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He Heads the Miners

Elected president of the Canadian Institute of Mining & Metallurgy in Montreal this week was Richard J. Ennis, vice-president and general manager of McIntyre Porcupine Mines. A practical "miner" with an outstanding record of mine-making, and designer of McIntyre's first 10-stamp mill and each subsequent plant, Ennis pioneered gold mining operations to greater depths than previously tapped in Canada. He solved problems of heat, pressure and ventilation attendant on depth mining. A humanitarian as well as a businessman, Mr. Ennis about 1937 initiated silicosis research which eventually led to discovery of aluminum prophylaxis by the late J. J. Denny and Dr. W. D. Robson. Mr. Ennis is notd for his keen interst in the young engineer and metallurgist.

THE NATION'S BUSINESS

Mass Deputations Are Public Threat

There has been an alarming increase in recent months in attempts to intimidate governments by mass deputations and floods of printed propaganda. Caravans of cars have headed for Ottawa, there have been demonstrations staged outside provincial parliament buildings, large groups of people have been urged to bombard their parliamentary members with specially prepared literature.

The idea is simply to scare these members into voting for or against something, to stampede them away from exercising their own judgment.

This is pressure politics in its worst form.

These mass demonstrations are not to be confused with small, regularly appointed delegations from agricultural, labor or other business bodies. It is perfectly right for government to seek the guidance of various groups and is perfectly proper and democratic for any group, that has a grievance, to take its case to Ottawa, or any provincial capital.

But this is a job for regularly appointed spokesmen and experts. Very seldom will such delegations number more than a dozen individuals. There is no need and there should be no place for cheer leaders or trainloads of rooters.

Parliament and the general public should stiffen resistance to these mob demonstrations. They have no place in a real democracy.

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Salaried Class Problem Is Overlooked

Much excellent and highly expert study is being devoted to reform of our income tax legislation and administration. Put before the Senate enquiry in recent days have been good studies by the Canadian Bar Association, the Canadian Manufacturers' Association and the Dominion Association of Chartered Accountants.

In all those briefs, the prime emphasis is on cleaning up the tax mess as it mires corporate business. That is of the utmost importance. The present tax system prevents people having jobs.

But the Senate tax committee and other tax reformers should get before them a lot more information about the position of the salaried man compared with that of other segments of taxpayers.

The salaried man has seen the official figures showing that farmers pay less than 2% of the total income tax collected in Canada.

Salaried men also see their own standard of living undergoing drastic decline in the squeeze between salary ceilings, higher prices and towering tax rates. They see very general increase in the wage earners' standard of living through wage increases and, particularly, through big gains in family income where several wage earners at modest tax levels contribute to household revenue.

Present System Fosters Suspicion

The salaried man sees enormous gains in the volume of work being done by lawyers, doctors and other self-employed professional men. No "salary ceiling" for them! And it is stretching credulity too much to suppose that all in this category are reporting and paying income tax on all the fees they receive. Under the tax regulations there are quite a few things these people can pay for with untaxed dollars—professional books and membership fees, some car-operating expenses, etc. Such allowances are entirely proper. Such expenditures are required to earn the income to be taxed. But the salary man sees dozens of expenditures which he too must make to earn his income (or to hold his job) for which he gets no tax allowance whatever.

The salaried man looks, too, at the tax position of the business proprietor. The man who owns his own business pays enormous taxes, it is true. Very properly there is no tax on capital gains. But the fact remains that recent years have brought capital gains for most proprietors, and some at least of those gains will be extracted sometime for the benefit of the proprietor and his heirs.

The salaried man's most painful gripe, of course, is the real and suspected abuse, both with respect to the letter and the spirit, of income tax regulation. Enough in the nonsalary groups are boasting of their "expertness" in exploiting "expense account" and other nontaxed allowances to foster the suspicion that very substantial sums are escaping the taxman; at least, that these people are handing themselves very substantial increases in spendable income by their slickness. In the sizeable organization where accounts are handled by many, the possibility of getting away with abuses and evasions is extremely slight. But some other taxpayers are left in a position where, to say the least, they are exposed to extraordinary temptations.

No income tax reform will be satisfactory which does not hold out reasonable promise to all groups in society that it can and will be effectively administered. No income tax reform will serve this country well which fails to correct the present situation which is pauperizing the so-called middle class and forcing it into a permanently reduced standard of living; which is eliminating it as a force in our national life. None but the totalitarians can look with favor on that trend.

Income Tax AppealBody Is Forecast

Senate Committee Likely to Press For Review of Present 'Discretionary' Power

OTTAWA (Staff) — The Senate Committee on Income Tax will apparently strive to make an interim report in time to have its recommendations incorporated in the next federal budget. First and most important recommendation will probably be for the setting up of a Board of Income Tax Appeals.

Key bodies and associations appearing before the committee have stressed the urgency of some sort of appeal machinery. Time after time, the present system of topsy-turvy legislation underpinned by a wholesale system of discretionary powers, has been under fire. Irrespective of long term cure, almost unanimous opinion has appeared in favor of immediate creation of an appeal board to lift from departmental shoulders, a large measure of present discretionary authority.

The Dominion Association of Chartered Accountants asked for "a board of review, presided over by a judge, to which taxpayers will have ready and inexpensive access and whose findings will be made public."

Such a board, it was argued, "must have a large measure of independence, security of tenure of office for its members and be free of any influence or control by those in charge of the income tax administration."

The Senate Committee, created at the last session of Parliament, considers it still has a long task ahead before its work of enquiry into the workings and administration of income tax is complete.

Rayon Cord Shortage Hits Bus, Truck Tires

OTTAWA (Staff)—Canadian motorists are virtually assured of adequate tire supplies this year, but bus and truck operators may feel the pinch unless the current shortage of rayon cord in the United States is overcome, The Financial Post is informed.

While U. S. tire manufacturers are predicting drastic curtailment of their production in the next three months, and some foresee shutdowns by May 1, the Canadian tire production picture falls into two distinct classifications.

1. Passenger car tires. These are made by synthetic rubber with a small percentage of natural rubber over cotton fabric. Canada is fairly sure of enough cotton on hand to carry out its full program of production for 1946 in this field.

2. Truck and bus tires. Because of the heat generated in multi-ply heavy-duty tires when carrying heavy loads at fairly high speeds, cotton cord is less satisfactory without a high content of natural rubber being used. High tenacity rayon cord is required and Canada can supply only one third of her requirements from domestic sources. The rest comes from U. S., which is now in exceptionally short supply; and the shortage is bound to be reflected here.

Supply Dwindles

Canada's tire production program for 1946 has been roughly estimated at some three million passenger tires and one million multi-ply truck and bus tires. This production is aimed at supplying all new vehicles, replacing worn-out tires on vehicles already in use, and providing a small surplus for export.

Up to now, production schedules have been maintained in both categories, but the pictures for the second quarter of 1946 is less promising. Only 25% of the rayon cord required from U. S. sources has been obtained so far. This, together with the Canadian output, represents just about half the quantity needed to maintain a production rate of one million truck tires for the year.

The tire situation would probably have become critical before this if strikes in the automotive and steel industries had not delayed both passenger car and truck production. This lightened the immediate demand on tire manufacturers and enabled them to build up inventory. Now, however, virtually all automobile manufacturers are in production again and will be consuming new tires at an increasing rate until the end of the year.

Diverted to Car Use

The question arises, is why the U.S. output of over 200 million pounds of rayon cord is not enough for everyone, now that production of military vehicles has virtually come to an end. One answer is that, when allocations were lifted, U.S. tire manufacturers began using rayon cord for large passenger tires, as well as for trucks and buses. Synthetic passenger tires made with rayon cord will stand up at pre-war top speeds of 60 to 80 miles an hour, while cotton cord synthetics should not be driven at any such speeds.

Cars Without Priorities Seen Available in July

OTTAWA (Staff)—Unless production is halted again by strikes or material shortages, there is "every possibility" that automobiles will be available on the open market, without need for priority certificates, by the end of July (for the first time in five years).

That is the "informed guess" of government officials who are administering the vehicle control order, although they admit they are still keeping their fingers crossed when they discuss the future. The current coal strike, labor disputes in one or more of the Canadian automobile plants, or temporary shortage of some vital component, could change the picture overnight.

The prediction is based on three factors: (a) the likelihood that General Motors of Canada will be back in production this month; (b) production figures for the closing days of March, which point to a probable output of around 15,000 vehicles a month, from now on; and (c) the present rate of applications for priorities.

Canada's automotive industry produced only 44% of the number of vehicles it hoped to during March, even though manufacturers estimated only half as many cars as plant capacity would permit. The UAW-CIO strike in U. S. which kept General Motors' Oshawa plant idle, accounted for most of this discrepancy.

In all, Canadian factories turned out some 3,600 passenger cars and 2,500 trucks during the month, while 1,000 additional passenger cars entered the country from the United States. Chrysler topped the passenger car field by a wide margin, turning out over 2,500 vehicles, while Ford of Canada led in truck production with 1,500.

By the end of last month, however, Chrysler was producing 150 passenger cars daily and Ford was touching 300 cars and trucks a day (The Financial Post, March 30). This improvement in production led vehicle control authorities to ease priority regulations by their order of March 26.

That was when the order was passed making all veterans eligible for "B" priorities if they needed cars for business purposes. (Previously, only veterans who owned cars before the war and needed new ones for business could qualify for "A" or "B" ratings.) The order also gave dealers permission to sell cars on hand to any purchaser, provided they had filled all priority orders filed with them.

This latter step was taken because a number of dealers had taken delivery of cars in the higher price fields — chiefly Packard and the Studebaker Commander—and had no priority orders for them. Most priority holders are seeking cars in the low price field from $1,200 to $1,400; and presence of unsold cars in showrooms gave the impression that cars were more plentiful than was the case.

House Famine Said Curbing Mining Boom

By GORDON M. GRANT

MONTREAL (Staff). — A great boom in mining in northern Quebec and elsewhere across Canada may be virtually "nipped in the bud" if an already acute housing shortage is permitted to develop further—or if authorities fail to realize that even a slight increase in mining costs, through taxation, or otherwise, could make mining unprofitable.

So declared Jonathon Robinson, Quebec Minister of Mines, in a key address to the Canadian Institute of Mining & Metallurgy in Montreal.

"The greatest care possible should be given to taxation on mining," Mr. Robinson stressed. He pointed out that average surplus in producing an ounce of gold (reported below) has declined in recent years, making this situation more critical than previously.

	Average earned surplus
1941	$8.75
1942	6.32
1943	4.87
1944	3.86

Hitting back at critics of the recent grant on an exclusive mining concession in New Quebec to Hollinger North Shore Exploration Co., Mr. Robinson declared that this project embraced the building of a 350-mile railroad and a $200 million expenditure was involved.

To Tell Where Dollar Stands

OTTAWA—A detailed statement on the workings of wartime exchange control in Canada and on dollar relations between Canada and the United States, is expected to be made available to Parliament soon.

The occasion will probably be the introduction of legislation to "reconstruct" the Foreign Exchange Control Board on a peacetime period footing. Thus far, FECB has operated as a purely wartime arm of government.

It is believed that some of the cloud and mystery now surrounding capital and current exchange transactions as between Canada and the United States will be cleared away when the new legislation is introduced.

On balance, it is expected that Canada's U. S. dollar position will be shown as not greatly altered as between 1946 and 1939. But what will be shown to have changed sharply, will be the pattern and complexion of the Canada-U. S. dollar account. Essentially, this change is one whereby Americans have acquired, over the years, a substantial amount of Canadian securities. Against this, Canada has probably improved in considerable degree her "cash" position.

Pre-war Canada Exports Get 'Token' Entry to U K

OTTAWA—The United Kingdom has agreed to open its doors on a limited scale, to Canadian exporters who had a market there before the war.

It has relaxed its "austerity" policy, to the extent of admitting Canadian goods, up to 20% of the pre-war figure. Lines not exported to Britain before the war will not yet be admitted; but Hon. J. A. MacKinnon, Trade Minister, holds out hope of further concessions. (The present 20% concession, it is understood, may be extended to U. S. exporters, as well as to Canadians.)

Exporters seeking to re-establish themselves in the U. K. market will be required to apply to the Export Division of the Depot of Trade and Commerce here, submitting a record of their shipments to the old land in 1936, 1937 and 1938. Such applications will be forwarded by the department to London.

Commodities eligible for entry to the United Kingdom under the new "token" system (up to a probable value of $10 millions yearly) follow:

1. Jelly powder.
2. Carbon electrodes.
3. Paints and varnishes.
4. Industrial porcelain insulators.
5. Ladies' felt hats.
6. Artificial silk clothing.
7. Printed artificial silk woven fabric of a width exceeding 12 inches.
8. Papermakers' felts.
9. Toys and dolls (not hemp or rubber).
10. Waterproof rubber footwear of the following types: men's short boots cleated, men's storm king cleated, women's short boots cleated, women's short boots varnished, misses' short boots varnished.
11. Rubber heels and soles.
12. Surgeons' rubber gloves.
13. Lawn mowers.
14. Cooking and heating appliances.
15. Anti-skid chains.
16. Furniture of metal (other than domestic furniture).
17. Locks and padlocks, keys and key blanks.
18. Oil lamps and lanterns for illumination.
19. Cutlery (types as currently manufactured in the United Kingdom).
20. Mechanical valves.
21. Zip fasteners.
22. Films for photographers' use.
23. Vacuum cleaners and parts.
24. Dry batteries (torch).
25. Dry batteries (high tension).
26. Spark plugs.
27. Domestic woodware (clothes pegs, etc.).
28. Brushes.
29. Imitation jewellery.
30. Toilet preparations: tooth paste and powder, lipstick and rouge, face powder, vaseline preparations, hair tonic and brilliantine, other cosmetics.
31. Toilet requisites.
32. Ice skates, roller skates, ice hockey equipment and other sports (e.g. tennis, badminton, golf, squash, etc.) equipment.
33. Fountain pens and parts.
34. Propelling pencils and parts.
35. Acetate buttons.
36. Lighter flints.
37. Beehives and frames.
38. Synthetic rubber belting other than conveyor belting.

Notes: Items numbered 1, 6, 7, 19 and 37 are subject to production specifications.
Items numbered 1, 6, 7, 10, 13, 19, 21, 24, 33 and 36 are subject to price control.

Eight New Ships For Imperial Oil

Eight new additions to Imperial Oil Ltd.'s tanker fleet are planned, a company official tells The Financial Post. One 45,000 bbl. coastal tanker, 23,000 tons, is being purchased from the British Ministry of Transport, and four T-2 type 125,000 bbl. tankers, 16,615 tons, will be purchased as soon as available from the U.S. War Assets Administration.

In addition, Imperial Oil is contemplating three new vessels for its Great Lakes fleet. These vessels are expected to be built in Canada.

Purchases, being made in Britain and the United States, will help replace the four large ocean tankers lost by enemy action during the war.

Irate Cities Would Hurl 'Hot Potato' Back to Howe

Order Handing Building Controls to Municipalities Stirs Revolt; Civic Bodies Protest "Irregularities" in Latest Step on Housing

Revolt is spreading among Canadian municipalities against the Ottawa order making them responsible for imposing local building controls.

Spearheaded by the fiery disavowal of Toronto's Mayor Robert Saunders, a growing number of towns and cities are threatening to throw building permits open to all comers in protest against what they term the "inequalities" of the Federal Government order.

Mayor Saunders went on record this week with the flat declaration that Toronto "will not act on the Ottawa order in any way, shape or form until the Federal Government makes a proper order to assure that building materials will go to veterans' housing." The same day the Toronto City Council passed a resolution rescinding a previous order which stopped construction of a theatre on Yonge St.

An indication of how the attitude of local officials has changed in the past week is seen in the remarks of Toronto's mayor when he was first advised of the order.

On April 1, when the Ottawa announcement was made public, Mayor Saunders told reporters: "This is wonderful. This is what we wanted the Government to do. We asked them to restrict building to houses and now we are given authority to make the decision ourselves."

Most Cities Opposed

While other municipalities were slower or less vociferous in putting themselves on record, the Canadian Federation of Mayors reported that many were preparing to follow Toronto's lead. Of all municipal councils reporting to federation headquarters, it was stated, a majority favored unrestricted building until Ottawa again imposed national building controls.

Reconstruction Minister Howe touched off this latest outburst of municipal anger when he ruled on Monday that his previous order must stand and municipal councils would have to rule locally on the essentiality of individual building projects without any formula from his department.

Mr. Howe's decision means that the construction control "hot potato" will remain in municipal hands until building material and labor shortages have been overcome.

That there will be wide variation in municipal severity and interpretation of nonessential building is immediately apparent.

Windsor City Council as the week began ordered immediate suspension of all building except housing, despite bitter opposition of building contractors. Projects under way can be resumed and new ones launched only by express permission of civic board of control.

Montreal so far appears to have taken what amounts to an opposite view and is said undecided whether to accept the building control powers conferred by the federal order.

Many to Ignore Order

Toronto was first to go publicly on record in opposition to the Ottawa ruling and followed words with action when it reinstated construction permits it had previously suspended under the terms of the order. The Federation of Mayors reports the Toronto attitude is gaining plenty of support.

"The present order does nothing to guarantee that materials saved when one municipality prohibits a certain building will get into housing," one official told The Financial Post. "We already have a case on record where a large city stopped construction of a theatre and was told it would be built in a neighboring municipality. Any ruling on nonessential buildings must be national in scope or it will not have any effect whatever."

The federation stand is that municipalities are perfectly willing to do the actual policing of such restrictive legislation, and to deal with

(Continued on page 2, col. 3)

Ottawa Sells Entire Fleet Park Steamers

OTTAWA (Staff)—Park Line steamships, which opened trade routes to Mexico, South America and South Africa as part of Canada's wartime merchant fleet, will sail the same routes for private owners in future.

F. E. Bawden, vice-chairman of the Canadian Shipping Board told The Financial Post this week that all 148 vessels of the former Dominion Government line have been either sold or chartered to private steamship companies. They will continue to operate on the sea lanes they came to know so well during the war.

Transfer of the ships by outright sale or long-term "bare-boat" charter brings to an end the Canadian Government's biggest ship-owning venture in history. At one time the Government, through the Reconstruction Dept., owned 110 cargo ships of 10,000 tons, 26 of 4,700 tons and 12 converted tankers of 10,000 tons each.

New Fiscal Basis

The change in ownership does not necessarily mean a change in operating control. Many of the companies which have bought or chartered vessels from the fleet were operating the same ships all through the war. The big difference is that, instead of operating them on a management-fee basis (where a fixed fee is paid the shipping company, with the Government taking any profit or absorbing any losses), the shipping company now pays the government a fixed amount in purchase price or charter fee and is responsible for profit or loss.

Ceiling Easing Produces Few Price Changes

Few major retail price changes are reported in consumer goods since the WPTB practice of easing controls was begun two months ago. Retailers generally report success in maintaining their hold-the-line policy, sought by the Prices Board and promised by the bulk of Canadian retailers, wholesalers and manufacturers at that time.

One large department store, which has a system whereby any and all changes are recorded in a central merchandising office, told The Financial Post that the only reports made have been on silverware and novelty items, mostly imported and classed by the Prices Board as "dissimilar goods."

A near doubling in the cost of raw silver from smelter to manufacturer accounts for changes here, although one large dealer reports to be absorbing the cost increase on better quality flatware, passing it along to the consumer in sterling and items of hollow ware. Sterling is up as much as 25% across the counter, while plated hollow ware shows a smaller increase. More silverware is reported to be reaching the market; but dealers point to the enduring 25% tax as a sales inhibitor.

In the "dissimilar goods" category, an extreme case is reported with music-box powder jars, selling pre-war for as little as $4, now as high as $14 on some counters.

A recent WPTB price check on released items in 13 cities across Canada is authority for the statement that no significant changes have occurred in the price structure. No unexpected increases have been reported and the several minor adjustments encountered have been effected only to bring markups into line with fair merchandising practice. In some classes of goods price decreases have actually occured to balance the occasional increase. The major change is in silverware, and that was anticipated.

B. A. Oil Sells Its Lake Tankers

Sale of the five Great Lakes tankers owned by British American Oil Co. to the newly formed Gayport Shipping Ltd. for slightly over $1 million has been completed, The Financial Post is told. The new firm is said owned by J. P. Porter & Sons, Montreal general contracting firm.

Up to now, B.A. Oil has chartered its ocean tankers but owned and operated its lake tankers. With its crude oil now being obtained through Toledo, Ohio, where it arrives by pipe line, the company's requirements for lake movements is said lessened. It expects to cover its lake tanker requirements through a charter arrangement with Gayport Shipping Ltd.

Inside News

Famine Danger Grows in Europe and the Orient; and Canadian authorities are seeking to convince western farmers of the need for immediate deliveries of more wheat for export. Thus far, the system of deferred payment for deliveries, has produced disappointing results. (p.10)

CCL Was Spanked for its gesture of defiance at its conference with the Dominion Cabinet last week. But a threat to adopt "whatever means it may find necessary," if wage controls were not at once abolished, was not taken entirely seriously. Labor Roundup. (p.3)

Integrated Housing is at long last under way across Canada, under NHA auspices. At least 13 construction programs have been organized, extending from Montreal to Saskatoon; and a dozen or more others are being negotiated. Construction Trends. (p.17)

Aluminum Homes circular in shape, like bell tents, are being mass-produced in Wichita, Kan., by R. Buckminster Fuller. In Texas, another device, the Tournalayer, molds dwellings in concrete, wherever the buyer wants them. These are two of the newest trends in the race to cut building costs. (p.19)

Stalin is Winning a secret battle against Moscow jingoists, curbing their dreams of conquest, reports says. Trade Unionism and Socialism are finding themselves in conflict in the United Kingdom. The Old Land is speculating whether Princess Elizabeth will wed royalty or a commoner. London Calling, by Adelphi (p. 16).

Market Was Sluggish and for that reason, Compton's manager made no purchases or sales in the last month. Further purchase of knitting shares, which dropped in value, is advised, however. Managed Investment. (p. 15).

Double Deck Trailers telescoping into one story when travelling, are on display in Chicago. "Hear-rings" produced in Minneapolis, camouflage hearing-aid units as ear-rings. Triangular, space-saving desks, are in production in California. What's New in Business. (p. 28).

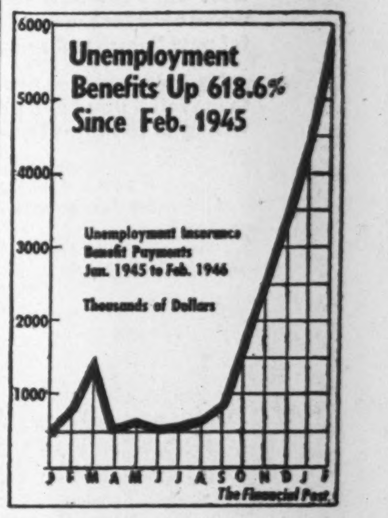
B.C. Sees a Rift in Coalition Government ranks, as Progressive Conservatives protest appointment of a Liberal in succession to their leader, the late "Pat" Maitland, as Attorney-General. Premier Douglas hints that Saskatchewan has only started along the road to socialization. The Provincial Roundup. (p. 32).

Nat. Breweries Strike at End

The strike at National Brewery has practically ended and production at the company's four plants is nearly normal, The Financial Post is informed by company president Norman Dawes.

What the three-week strike means in terms of impairment of company earning power is not yet known, although some reduction was undoubtedly sustained. Marketwise, company stock is now somewhat higher than it was at the time the strike was declared. It did not, at any time during the height of the strike, sell out of line with average brewery stocks.

Pace of Business



Benefits paid out by the Unemployment Insurance Commission were more than seven times higher in Feb., 1946, than in the same month of 1945. ($5.9 millions; $800,000 a year ago). Employers and employees contributed $62 millions during the year, the Government $12 millions. Increased unemployment during 1945 has resulted in a decrease in the annual rate of growth of the fund, (79% in 1943, 47% in 1944 and 26% in 1945). So far the decline has been relative and no actual downtrend has been shown.

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EATON'S

Wanted financial representative to place $75,000 to $100,000 6% preferred stock for expansion purposes in a well established manufacturing concern. Box Number 63, The Financial Post, Toronto.

Irate Cities Would Hurl Howe 'Hot Potato' Back

(Continued from page 1)

special cases on their merits, but it maintains that Ottawa must make the initial decision.

Meanwhile, in Toronto and elsewhere, Canadian Legion branches were preparing to throw themselves into the dispute on the side of the municipalities. A spokesman for the Ontario Command told The Financial Post that meetings were being called this week to discuss the situation.

How it Started

The Mayor's Federation conferred with Finance Minister Ilsley and Mr. Howe last Friday to urge that the Federal Government "take more definite action . . . in prohibiting certain types of nonessential construction." Mr. Howe at that time suggested that, if the mayors would provide a list of buildings they considered nonessential he would make a prohibitive order against them, applying across Canada.

The minister's view is understood to be that, for Ottawa to issue any such list would amount to reinstatement of a wartime control lifted last December. The control was essential and enforceable then, but feeling in government circles is that neither adjective applies to the same degree now.

Government argument is that in wartime there was a more specific essentiality standard—if it didn't directly help the war effort it was not essential. Now, a theatre building "unnecessary" in one community may be the answer to a critical unemployment problem in another. Similarly, one area might have enough building materials to build many kinds of general structures without interfering with house building.

Local Enforcement Feasible?

The enforcement problem is a factor in government thinking. Wartime construction control was ignored by more than one builder after V-J Day, spokesmen close to the minister say. Houses and buildings in classes prohibited by the order were started, with the attitude of: "Go ahead and prosecute." Ottawa realized convictions would be almost impossible to obtain since the need of building material for war had evaporated and, quite often, the project infringing the order was meeting a local building or employment need.

These considerations weighed in the year-end decision to cancel the federal control. The same sources believe its reinstatement would invite lawbreaking, much as prohibition encouraged bootleggers.

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Price Bros. . . . 12
Reo Motors . . . 9
Rogers Majestic 20
Scythes 19
Societe Prets . . 12
Standard Chem. 18
Tamblyn 5
Thayers Ltd. . . 24
Thrift Stores . . 21
Truscan Steel . 20
W. Koot. Pr. . . 4
Western Trust . 4
W'minster Pap. 14

Studebaker Plant Capacity 25,000 Cars

Studebaker Corp. of Canada's new Hamilton plant will have an annual capacity of 25,000 cars and trucks, a company official states.

By the end of the year the company expects to have spent approximately $3 millions on plant and equipment. The huge L-shaped, modern, steel-concrete-and-brick building was constructed during the war for the ordnance division of Otis-Fensom Elevator Co. It will be the headquarters for Studebaker's wholesale as well as manufacturing activities in Canada.

The company expects to have its first 1947 models on sale in 30 days, President Paul Hoffman states. This will probably be the first 1947 automobile to be offered to the public, it is stated. In fact, indications at the moment are that Studebaker will be the only old line automobile maker to offer 1947 models to the public this year, a Toronto dealer says.

These 1947 models—including the lower priced Champion and higher priced Commander—will involve important design and mechanical changes, it is stated.

The first 1947 cars will be supplied from U. S. plants but the Hamilton plant will get into operation as soon as equipment can be installed.

The new plant with floor space in excess of 300,000 sq. ft. is said ideally laid out for car and truck production and is well located for shipment of finished products by railroad, water route or driveway.

G. Weston Plans New U. S. Plant

G. Weston Ltd. plans building a new plant at Oakland, Cal., shareholders were told at the annual meeting. Work on the new Toronto biscuit plant, mentioned at last year's meeting, is expected to start within the next couple months.

The additional 10% in sugar quota and in chocolate quota, effective April 1, will be of considerable assistance in operations, President F. W. St. Lawrence, stated. The shortening situation is no better and the outlook is obscure. In the last few months a shortage of glucose has developed and there may be no improvement until the new corn crop is available, he stated.

In reply to a question, Mr. St. Lawrence stated that all subsidiaries were operating at a profit. There has been no change in the past year in Weston's holdings of Western Grocers stock, he said after the meeting.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bristol-Myers Co. of Canada (Montreal)—G. W. Brown, a director.

Canadian Celanese Ltd. (Montreal)—Miss Irene Kon, advertising manager.

Canadian Pacific Railway Co. — Robert A. Emerson, district engineer, British Columbia.

The Canadian Press (Toronto) — F. I. Ker, President; Victor Sifton, Herve Major, vice-president.

Canadian Bronze Co. (Montreal) —C. H. Gordon, a director.

Canadian Daily Newspaper Association (Toronto)—P. S. Fisher, president; H. G. Kimber, H. L. Garner, vice-presidents.

Canadian National Railways — Frank Keefe, general superintendent, Alberta division; A. D. McDonald, regional counsel, Toronto.

Canadian Council of Professional Engineers and Scientists (Ottawa)— F. S. Howes, chairman; W. J. Gilson, vice-chairman.

Central Mortgage & Housing Corp. — P. S. Secord, Ontario regional supervisor.

W. V. Dawson, Ltd. ((Montreal)— L. Emile Toupin, director of sales.

Dominion Rubber Co. (Montreal) —K. E. Pierce, general credit manager.

Easy Washing Machine Co. (Toronto)—S. J. Randall, general sales manager.

Employers' Liability Assurance Corp. and Merchants' Marine Insurance Co., Ontario branch (Toronto) —Robert Martin, casualty superintendent; F. H. Roost, assistant manager.

Grand River Railway (and Lake Erie and Northern Railway)—E. D. Cotterell, president.

Imperial Life Assurance Co. (Toronto)—J. C. Smith, assistant secretary.

Lyman's Ltd. (Montreal) — John Plumpton, secretary-treasurer and controller.

Montgomery Corp.—W. S. Montgomery, president.

Bank of Nova Scotia (Toronto)— T. A. Boyles, executive assistant.

North America Life Assurance Co. (Toronto)—George Ryrie, actuary.

Southam Co. (Montreal) — W. H. Woolnough (Toronto), a director.

National Trust Co. (Toronto)—H. D. Burns, a director.

Ontario Pulp & Paper Makers' Safety Association (Toronto)—W. N. Corbett, president; B. F. Avery, vice-president.

Ottawa Journal — E. S. Planta, business manager.

Royal Canadian Navy — Commodore G. R. Miles, chief of naval personnel, member of Naval Board.

Royal Canadian Institute (Toronto)—C. F. Publow, president; Dr. Harvey Agnew, Prof. J. Watson Bain, vice-presidents.

Rogers Majestic, Ltd. (Toronto)— D. G. Christian, sales representative, Ontario.

Tavannes Watch Ltd. (and Cyma Watch Ltd.)—Ronald Dyson, president and general manager.

Quebec War Labor Board—J. M. Bedard, a member.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	202.8	269.2	149.7	123.7	196.2	132.4	362.1	159.8	146.2	132.1	149.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan. ...	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
1946: Weekly Figures:												
Mar. 7 ..	194.7	245.0	128.7	82.4	185.7	129.3	331.6	147.6	122.3	129.5	143.5	120.1
Mar. 14 ..	180.6	235.9	128.4	80.0	182.9	127.5	319.2	143.1	119.4	129.1	138.8	116.2
Mar. 21 ..	187.7	246.8	130.2	82.0	185.8	128.4	330.5	151.1	122.5	128.2	144.0	119.0
Mar. 28 ..	192.7	249.9	135.0	81.9	192.6	130.8	329.8	152.6	122.7	129.8	143.2	120.7
Apr. 4 ..	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	132.1	145.9	124.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 9	198.95	134.23	99.45	30.17
Apr. 8	198.53	134.18	99.89	30.25
Apr. 6	.....	.....	.....	.....
Apr. 5	198.63	134.64	100.71	30.41
Apr. 4	198.82	133.69	100.95	30.22
Apr. 3	194.94	132.85	100.27	30.42
Month ago ..	188.74	135.30	98.84	29.38
Year ago	136.41	118.32	78.04	29.23
1946 High ...	198.95	147.31	108.20	33.69
1946 Low ...	178.73	128.47	94.34	28.05

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Apr. 9 ...	82.2	139.8	120.6	372.92	103.87
Apr. 8 ...	82.3	139.9	120.3	372.45	105.12
Apr. 6 ...	...	....	....	.....	.....
Apr. 5 ...	82.1	139.8	120.6	370.35	105.28
Apr. 4 ...	82.0	139.4	120.3	366.13	104.51
Apr. 3 ...	81.7	137.5	118.9	356.04	104.78
Month ago	82.4	130.9	114.7	322.84	111.06
Year ago .	60.8	93.0	82.3	186.30	86.64
1946 High	82.4	139.8	120.6	372.92	118.56
1946 Low	73.5	126.3	109.4	304.39	103.95

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 9	208.03	64.27	43.13	77.16
Apr. 8	205.43	63.74	43.05	76.39
Apr. 6	204.98	64.32	43.00	76.46
Apr. 5	204.04	64.57	42.95	76.32
Apr. 4	204.77	65.30	42.66	76.64
Apr. 3	203.12	65.15	42.77	76.13
Month ago ..	193.52	62.26	40.12	72.56
Year ago	156.51	52.08	28.06	58.18
1946 High ...	208.03	68.23	43.13	78.42
1946 Low ...	186.02	60.53	37.97	69.81

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More Reasons on Broker Cancellations

Herewith are the written statements of the new Ontario Securities Commission, giving reasons for cancellation of certain brokerage firm registrations.

Space limitations necessitate publishing these in serial form. Other OSC statements will follow in the next issue.

The review of the registrations of brokers and salesmen required under The Securities Act is still proceeding according to a statement released by the Ontario Securities Commission. The review is expected to go on for some time yet, it declares, adding that a new series of reviews will take place shortly.

In connection with its review undertaken prior to March 31, the Commission now announces cancellation of the registrations of three brokerage houses. They are United Securities Co. (George H. Copeland) Toronto, G. F. Cockburn & Co. (G. F. Cockburn) and Frank E. Hindson & Co. (Frank E. Hindson). This brings to 13 the number of broker license registrations cancelled by the new Commission.

The Cockburn and Hindson cancellations were ordered by the Chairman and appeal can be made to the whole Commission.

Five salesman licenses have also been cancelled, bringing this total of cancellations in the current review to 13.

In the review of five other salesmen the Commission says it has not seen fit to take disciplinary action. Names of this five are not being revealed.

"In the case of Harold L. Sampson, salesman, Toronto, the Commission has upheld the decision of the Registrar refusing him registration.

The Commission declares:

"In the cases of five salesmen under review the registrations have been cancelled. Those concerned are: Jesse B. Shaw-Wood of London, John Hewitt Watson of Toronto, Sinclair Adolph of Bridgeport, Douglas G. McGowan of Toronto and Thomas Howard Hatton, Ottawa. Written reasons are released in all these cases.

The Commission declares:

"Two salesmen, W. J. Gutterson and George G. Elliott, both of Toronto, have surrendered their registrations in the course of review. Russell G. MacMillan, salesman of Toronto, through his counsel notified the Commission in the course of investigation that he did not intend to apply for renewal of his registration.

"The Commission has still under advisement the cases of some brokerage houses, one salesman and one prospecting syndicate."

One salesman whose license was refused by the Registrar will have it restored under a ruling of the new Commission, which explained:

"An impression seems to be abroad that because a broker or salesman has had a conviction registered against him, this Commission is automatically cancelling licenses. This is far from the fact. Several salesmen and brokers have been allowed to continue even where there have been convictions . . . The Commission has set no arbitrary rule. It bases its decision to the best of its ability on the facts in each particular case . . . We incline to the view that while (he) may have been technically guilty, the actions of associates over which he had no control were the principal cause of his downfall . . . We see no reason why we should be a party continuing the cloud that has been hanging over this man for years . . . We believe this man has not only expiated his debt to society if he had one but his subsequent conduct has been of a kind and character that merits confidence."

Following are verbatim reports of the Ontario Securities Commission of reasons for their decision in the individual cases.

SINCLAIR ADOLPH

Mr. Adolph is not presently engaged in the sale of securities, but is otherwise actively employed. He wishes to retain his registration as he has a new sales venture in the offing. The Commission does not encourage any tendency toward treating trading in securities as a sideline. We consider it a full-time vocation requiring study and application. Stability is of the greatest importance if the province is to attain its rightful position in the financial world.

The project Adolph has in mind is not unlike the Grant Engineering project, which proved to be such a fiasco, inasmuch as both involve a process for making fuel. In connection with the Grant project he ignored the fact that there was any form of security legislation. He sold, without a license, an issue which had not been qualified, although he had previously been registered under the Act off and on over a period of five or six years. He was either under the complete domination of the promoter, unscrupulous, or lacking the capacity to comprehend that he was perpetrating a fraud on a fairly large scale.

On June 26, 1936, he was convicted for selling without a license. There is no evidence that he actually sold further shares after his conviction, but the Schwendt complaint indicates that he borrowed money on behalf of the Grant company and was otherwise active about the company's affairs.

When he applied for registration again in 1940 his application was refused. At this time he made full disclosure respecting his former conviction, as he was required to do. But when he made a further application in August, 1941, in answer to the question respecting convictions, he answered—"No exceptions." We have on other occasions stressed the importance of full disclosure being made when making application for registration. Under the circumstances we can only view this instance as a deliberate and unfortunately temporarily successful attempt to mislead the Commission.

The Foster and Munro complaints, dating back to 1929, might normally be overlooked. But they now serve to throw some light on his attitude in effecting sales. The Munro complaint as recorded is a plain case of overreaching, and no explanation has been offered to discount the account of the transaction as related by Mrs. Munro. The registration of Sinclair Adolph will be cancelled.

RE G. F. COCKBURN & COMPANY G. F. COCKBURN

The attention of the Commission having been drawn to a circular issued and distributed by the above-named brokerage house which contained the statement that the property in question was "Approved by the Ontario Securities Commission."

Mr. Cockburn offers the explanation that the offending statement was put in the circular on the advice of one, Bragg, who was retained to write it.

The full Commission has laid it down on more than one occasion, particularly with regard to circulars and advertisements, that brokers have a most serious responsibility and cannot be allowed to evade it by endeavoring to place it on some adviser.

There is no doubt that in this case there was a glaring offense against Section 70 of the Act. The Commission is determined that there must be free, true and plain disclosure of material facts in all invitations to the public to purchase securities. It cannot permit misrepresentation or violations of the specific requirements of the Act. Accordingly, as has been done in two prior cases, there appears to be no alternative but to cancel the registration. This is the decision of the Chairman and not of the full Commission. The broker has a right of appeal to the full Commission.

UNITED SECURITIES COMPANY GEORGE H. COPELAND

G. H. Copeland was first registered as a salesman in 1934. He purchased the United Securities Co. and was registered as a broker in November, 1942. In all we have considered eleven complaints. In three cases restitution was made and in a fourth restitution was promised and probably made. The disposition of the complaints followed what we have come to consider the usual pattern, namely when the complainant really meant business, restitution was made rather than risk a conviction. But in the Waite transaction, involving a sale of $12,000 in speculative mining shares, and a correspondingly large commission, too much was involved and the salesman evidently preferred a conviction and a comparatively small fine of $500.

We do not understand why Copeland was granted a broker's registration in face of his conviction.

The Waite sale, which stands out as an example of high pressure selling, could not have been made if the salesman had abided by the Regulations under the Act. If it had been an isolated offence, we might at this stage take a different view. But it is one of many involving violations of the Act and misrepresentations. A degree of caution must be exercised in weighing certain types of complaints. But the combined effect of several complaints usually serves as a fairly sound test of the selling methods employed. For example when Copeland was selling Lancour Gold Mines—a complaint respecting a sale in Ottawa and another sale in Meaford regarding representation to the effect that the Pamour vein (Pamour is now selling around $1.95) ran into the Lancour property, are fairly conclusive. Mrs. Tait in her letter of November, 1937, apparently quite innocently furnishes further damaging evidence of the salesman's methods. The gist of her complaint in this letter is against the broker and not the salesmen, as she states the salesmen believed everything the broker told them, and goes on to say—"These salesmen (Copeland and another) showed me free gold, as they said, right out of Lancour mines."

There have been no complaints against Copeland since he operated as a broker. On the other hand there is no evidence that he had offered anything really constructive to the mining industry. He has only operated a brokerage business for a short period and complaints have not been prevalent for some time due no doubt to favorable market conditions. The present Commission does not propose to follow the policy of condoning offences upon restitution being made.

The registration of United Securities Company (George H. Copeland) will be cancelled.

THOMAS HOWARD HATTON

Jan. 30, 1946, the Registrar gave notice to Hatton that he was required to show cause why his registration as a salesman under the Act should be continued. The Commission received a reply from his legal counsel requesting a date for hearing and the Registrar notified Hatton's counsel that March 21 had been set as the date for hearing. March 2 the Commission notifed Hatton's counsel by registered mail that the date of hearing had been changed to March 25.

March 21 Hatton reported for his hearing. The Commission being otherwise engaged, Hatton was advised of the change of date to March 25 and was shown copy of the registered letter notifying of change of dates. He then advised the Commission of his intention to appear March 25. He failed to appear for his hearing and also has failed to advise the Commission of his reasons for not appearing.

The records of the Commission show a series of complaints regarding this salesman involving allegations of fraud and overreaching. They also show a conviction for sell-securities without being registered and a further conviction for agreeing to resell securities contrary to the provisions of the former Act, as late as April 22, 1943.

He was permitted registration subsequently but just on what grounds the present Commission is unaware. In the circumstances, while the Commission rests its decision on Hatton's failure to appear, the record would also go a considerable distance to leaving it no alternative but to cancel the registration.

FRANK E. HINDSON & CO. FRANK E. HINDSON

The Commission, having received a complaint regarding a circular issued by the above-named brokerage house with respect to Goldrich Yellowknife Mines Ltd., authorized an investigation.

The circular is of the sensational type and contains many extravagant statements both with regard to the property and the personnel connected with it. For instance there is the statement underlined for emphasis —**"When you buy in Goldrich you are buying into the very cream and essence of the brains of mining men and financiers of Canada!"** and "There is no need of my warning you that you will have to act fast to get shares at the price of only 35 cents a share!" The peroration is in these words—"I look for one of the fastest selling campaigns in Toronto Mining history for Goldrich!—Shares are being snapped up by wise mining buyers here in Canada —money is pouring in from the United States for shares in Goldrich.—The reasons for all this are very clear—Goldrich owns 1,000 acres of claims less than a mile from sensational Giant Yellowknife predicted by wise mining men to become one of the richest gold mines in the Americas.—Goldrich is backed by some of the soundest and most successful mining men in Canada! —Goldrich is a subsidiary, you might say, of the powerful Goldwin Exploration Company whose tentacles reach out all over Canada's mining areas!—Therefore my word to you is that you should not let this great speculative chance for tremendous profits from Canadian gold—YELLOWKIFE GOLD—pass you by!"

On his examination Mr. Hindson very frankly admitted that he personally did not like the circular in question. He says in issuing it he yielded to the advice and persuation of an American associate and the circular was designed particularly for American consumption. According to Hindson, his associate put the matter in this way, that to sell Americans you have to talk to them in their own language, that what would be appropriate for Canadian prospects is not appropriate for American.

We have on different occasions emphasized that a man to hold registration as a broker must realize his responsibility to the public and that responsibility cannot be evaded in the case of offending circulars by placing the blame on someone else. Besides, the Commission cannot recognize any principle that a certain type of circular which would not be appropriate for the Canadian public is appropriate for the American public. Although the Commission has no powers given to it to enforce United States Laws, it cannot be any party to violating them.

The circular in question also offends the Act in that Hindson failed to disclose that he was offering the securities as a principal. The Commission notes that a good many brokers have been failing to observe this requirement of the Act. There are some prosecutions pending at the present time and if the practice continues, the Commission will be forced to take disciplinary action as well.

In the circumstances of this case, it would seem to be appropriate to cancel this broker's registration. This is the Order of the Chairman and is subject to review by the full Commission if the broker desires to make application in writing to the Registrar within 30 days.

DOUGLAS G. McGOWAN

Whatever may be said toward shifting the blame regarding the Cerson and Turner transactions from the salesman to the broker, the

(Continued on page 10)

Labor Roundup--- By ROYD BEAMISH

Challenge to Ottawa Gains Little for CCL

The Canadian Congress of Labor is in much the same position this week as the small boy who got up enough nerve to stick out his tongue at the teacher in class. The gesture accomplished nothing more tangible than a show of defiance and precipitated a public spanking from which the CCL must still be smarting.

Meeting with the Prime Minister and his Cabinet on Friday, to make representations on behalf of labor, the Congress submitted some proposals of real merit which any government could be expected to give serious consideration. But the effect was largely lost by the interpolation of phrases that rang more like a declaration of war than a quest for peaceful settlement of differences.

* * *

Most Ominous Note in the entire CCL brief was passed by so smoothly that observers feel it was meant as nothing more than a threat which is unlikely to be carried out. Pat Conroy read the words in a monotone and the matter was not referred to again in the discussion. That was the paragraph which said that, if the wage control order were not repealed the CCL reserved the right to adopt "whatever means it may find necessary to use." It was probably the first time a statement couched in terms of such defiance had ever been formally presented to a Canadian Government.

There is no doubt that the CCL wants to press for wage increases well beyond present ceilings. Conroy added later that CCL strategy was "devoted to putting the highest possible amount of money in the hands of the people by demanding the highest possible wages," but nothing further was said about defying the law to do so.

After the conference, in fact, CCL officials were not anxious to discuss that clause of their presentation. Future steps, they said, were in the hands of the individual unions, not of the Congress.

There will certainly be strong pressure applied for wage increases when labor contracts come up for renegotiation during the next few weeks and there may be some strikes called, but, for the moment at least, it doesn't look as though any union is quite ready to go to the extreme of operating outside the law. Prime Minister King, by his strong stand on Friday, made it very clear that (a) the Government does not intend to remove either wage or price ceilings yet, and, (b) it will deal firmly with anyone who tries to force its hand.

* * *

Wage Increases have not been as nonexistent as the CCL brief suggests, according to Labor Minister Humphrey Mitchell. He gave the delegation some figures which deserve more general attention.

Since wage controls went into effect in 1941, he said, 83.7% of all appeals for wage increases had been granted by the National War Labor Board. A further 9.7% had been granted in part and only 6.8% refused. This meant that, since 1941, 1.5 million workers had received pay increases totalling $222 millions. The cost of living bonus had resulted in a further increase of $100 millions in take-home pay.

And, since the end of the war, eight out of every ten war workers have found places in the peacetime economic life of the Dominion.

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IT'S BETTER THAN EVER . . . the beautiful, new, Dependable Dodge.

Thirty-four important new features and improvements, added to Dodge time-tested engineering and design make it the finest low-priced car ever built by Dodge.

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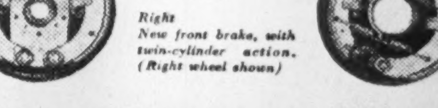
It's *New* in performance . . . finger-touch starting with the new push-button, mounted on the instrument panel . . . quicker warm-up and easier cold weather starting with a new intake manifold, having a greater heating area and better gas distribution . . . new, rotor type oil pump which gives required oil pressure over the range of engine speeds and temperature . . . new enclosed, universal joints for added protection on rough roads . . . new, sturdier, rear axle ring gear and pinion . . . new gas tank filter which prevents dirt blockages in the gas lines and is self-cleaning by action of the gasoline in the tank . . . and many other improvements in engineering and design, including the great brake improvement described at the right.

See this New Dodge now at our showrooms . . . let us demonstrate these many new features . . . drive it . . . compare it . . . and judge for yourself.

THE GREATEST BRAKE IMPROVEMENT IN 24 YEARS

You will be amazed at the efficiency of these new brakes the first time you drive a new Dodge. A light touch on the pedal immediately gives you sure, smooth brake action, at all car speeds; and gentle foot pressure holds the car smoothly and evenly as you ease down the steepest hills. The new-type 2-cylinder front brakes and the improved rear brakes, greatly increase control and stopping power, and actually reduce the needed foot pressure by twenty-five to thirty percent. Brake linings last longer than ever. The new-type brakes are the most important advance in brakes since 1924, when four-wheel, equal pressure hydraulic brakes were first introduced. Try them to-day!



Left
Improved rear brake with increased hydraulic pressure.

Right
New front brake, with twin-cylinder action. (Right wheel shown)

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CANADA MACHINERY CORPORATION, LIMITED

NOTICE OF REDEMPTION

To the holders of the Fourteen-Year 5% Bonds of Canada Machinery Corporation, Limited, issued under a Deed of Trust and Mortgage dated the 1st day of November, 1940, and made between Canada Machinery Corporation, Limited, and Montreal Trust Company as Trustee.

NOTICE IS HEREBY GIVEN that on the 1st day of May, 1946, Canada Machinery Corporation, Limited, pursuant to the provisions of the above mentioned Deed of Trust and Mortgage will redeem all its Fourteen-Year 5% Bonds which may then be outstanding at the principal amount thereof plus a premium of five per cent. thereon, together with interest accrued on such principal amount to said 1st day of May, 1946, upon presentation and surrender of such Bonds with all unpaid coupons maturing subsequently to the 1st day of November, 1945, belonging thereto at the principal office of The Royal Bank of Canada in the Cities of Toronto, Ontario; Montreal, Quebec; Saint John, New Brunswick; or Halifax, Nova Scotia.

NOTICE IS FURTHER GIVEN (as required by the above mentioned Deed of Trust and Mortgage) that after the date fixed for redemption (viz., the said 1st day of May, 1946), such Bonds shall cease to bear further interest.

Dated at Galt, Ontario, this 28th day of March, 1946.

CANADA MACHINERY CORPORATION, LIMITED

by R. L. HUNTER, Secretary.

CANADA MACHINERY CORPORATION, LIMITED

NOTICE OF REDEMPTION

To the holders of the 6% Convertible Fifteen-Year Notes of Canada Machinery Corporation, Limited, issued under an Indenture, dated the 1st day of November, 1940, and made between Canada Machinery Corporation, Limited and Chartered Trust and Executor Company as Trustee.

NOTICE IS HEREBY GIVEN that on the 1st day of May, 1946, Canada Machinery Corporation, Limited, pursuant to the provisions of the above mentioned Indenture, will redeem all its 6% Convertible Fifteen-Year Notes which may then be outstanding at the principal amount thereof, plus a premium of three per cent. thereon, together with interest accrued on such principal amount to said 1st day of May, 1946, upon presentation and surrender of such Notes with all unpaid coupons maturing subsequently to the 1st day of November, 1945, belonging thereto at the principal office of The Royal Bank of Canada in the cities of Toronto, Ontario; Montreal, Quebec; Saint John, New Brunswick; or Halifax, Nova Scotia.

NOTICE IS FURTHER GIVEN (as required by the above mentioned Indenture) that after the date fixed for redemption (viz., the said 1st day of May, 1946) such Notes shall cease to bear further interest.

NOTICE IS FURTHER GIVEN (as required by the above mentioned Indenture) that Noteholders have the right or option, exercisable at any time up to the close of business on 30th April, 1946, and subject to the conditions and regulations set forth in the Indenture to convert the Notes held by each of them respectively, into fully paid and non-assessable common shares without nominal or par value in the capital stock of the Company at the rate of eight (8) such common shares for each $100.00 principal amount of Notes so converted.

Such right of conversion shall be exercised by a Noteholder by depositing his Notes with Chartered Trust and Executor Company, Trustee under the Indenture, (and if said Notes be registered they shall be accompanied by a proper transfer sufficient to transfer them to bearer) with the unmatured interest coupons thereto annexed, together with a written request to the Trustee for the exchange of such Notes for the amount of common stock to which the Noteholder is entitled upon conversion at the rate hereinabove set forth, naming the person or persons in whose name the shares are to be issued and the number of shares to be issued to each and his or their address or addresses. Such Noteholder shall pay any government stock transfer or other tax properly payable in respect of such conversion. Upon deposit of the said Notes with the request as aforesaid (and payment if required) the Trustee shall, upon receipt thereof from the Company, deliver to the said Noteholder certificates for the common stock to which he is entitled upon such conversion and the Trustee shall thereupon cancel the said Notes and unmatured coupons so converted. All interest on Notes so converted into common stock shall cease to accrue as from 1st November, 1945, and the holders of the common shares received upon such conversion shall be entitled to dividends which become payable on the common capital stock of the Company after the date of such conversion.

Dated at Galt, Ontario, this 28th day of March, 1946.

CANADA MACHINERY CORPORATION, LIMITED

by R. L. HUNTER, Secretary.

WINNIPEG ELECTRIC COMPANY

To the Holders of General Mortgage and/or Debenture Stock of Series "A" and of Series "B" of Winnipeg Electric Company, secured by Deed of Trust and Mortgage, dated as of January 2nd, 1935, and deed supplemental thereto, in favor of The British Empire Trust Company Limited and Montreal Trust Company, Trustees.

NOTICE IS HEREBY GIVEN that on the 1st day of May, 1946, Winnipeg Electric Company will redeem, pursuant to the power contained in the said Deed of Trust and Mortgage, all of its said General Mortgage Bonds and/or Debenture Stock, Series "A," then outstanding by payment of the principal amount thereof together with accrued interest to date of redemption, and all of its said General Mortgage Bonds and/or Debenture Stock, Series "B," then outstanding by payment of the principal amount thereof together with interest thereon in respect of the year 1945, and will pay interest on its said General Mortgage Bonds and/or Debenture Stock, Series "B," at the rate of five per centum (5%) per annum for the period from January 2nd, 1946, to date of redemption.

The said payments in respect of said Bonds and/or Debenture Stock, Series "A" and Series "B," registered on a Canadian Register, and in respect of unregistered Bonds and coupons presented for payment in Canada shall be paid in lawful money of the Dominion of Canada at the chief office of the Bank of Montreal in the cities of Montreal, Toronto or Winnipeg, in the Dominion of Canada.

The said payments in respect of said Bonds and/or Debenture Stock, Series "A" and Series "B," registered on the London Register and in respect of unregistered Bonds and coupons presented for payment in London shall be paid in sterling at the chief office of the Bank of Montreal in the City of London, England.

The said payments in respect of said Bonds and/or Debenture Stock, Series "A" and Series "B," registered on the New York Register and in respect of unregistered Bonds and coupons presented for payment in New York shall be paid in currency then forming legal tender in the United States of America at the Agency Bank of Montreal in the Borough of Manhattan in the City of New York, U.S.A.

The said payments in sterling or in currency forming legal tender in the United States of America shall be determined by the conversion of the amounts payable in lawful money of the Dominion of Canada into such sterling or currency, as the case may be, at the telegraphic transfer rate of exchange current between London or New York, as the case may be, and Winnipeg at the close of business on the date 15 clear days prior to the date of redemption.

NOTICE IS ALSO GIVEN that, from and after such date of redemption, interest upon the said Bonds and/or Debenture Stock, Series "A" and Series "B," shall cease and coupons for interest to accrue after the said date upon Bonds shall be and become void unless payment of the redemption price shall not be made on presentation and surrender of the Bonds and/or Debenture Stock Certificates, as the case may be, at one of the places mentioned in and in accordance with the provisions of this notice on or after the date of redemption.

DATED at Winnipeg this 18th day of March, 1946.

WINNIPEG ELECTRIC COMPANY,
(Sgd.) S. N. CURRIE, Secretary.

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—in Finance
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THE RECORDER
Room 8, 32 Front St. West,
TORONTO — ONT.

Canadian Bankers Critical Of U. S. 90% Guarantee Plan

Plans of the Reconstruction Finance Corp in the United States to guarantee individual banks against loss up to 90% of their business loans are regarded in some quarters as revolutionary, practically removing the risk from banking.

The plan is interpreted as meaning that when a businessman wants to borrow, his loan will be 90% guaranteed by the RFC, without examination, it is believed. This plan has developed recently out of an earlier one to give a 60% guarantee of business loans for a limited period.

Canadian bankers say that while the move may be necessary in the United States, where the banks are mostly smaller than in Canada, it is not necessary here, owing to the widespread banking facilities offered by the branch system and the lending powers of the Industrial Development Bank. But it was felt that the move is dangerous to the government, as making it responsible for losses on loans, many of which should never be made. Comment follows.

Banker A—The RFC evidently plans to do what Canada's Industrial Development Bank is intended to do, except that under the 90% guarantee, the U. S. banks can take almost any kind of risk. It is a question if the IDB should go as far as the U. S. banks can go under the RFC guarantee, as any losses will eventually have to be made up out of the national treasury.

Banker B—Canadian banks are guaranteed up to 15% on home improvement loans and up to [illegible]% on farm improvement loans. A 90% guarantee is not needed here; our banks, being national, have plenty of funds to lend and are ready to make loans on any reasonably sound venture.

Banker C—There is no sign of any similar move in Canada nor is it necessary. The moderate volume of IDB loans made so far indicates the moderate demand from sound ventures. As a political move the U. S. procedure is unsound. If a loan isn't good enough for a bank, it isn't good enough for the government to guarantee.

Banker D—If the U. S. banks can't run their business without a 90% government guarantee, they should not be in the banking business. The whole move is impractical. I don't imagine much money will actually be lent under this plan.

—Blank-Stoller Limited.

JOHN PLUMPTON

has been appointed Secretary-treasurer and Comptroller of Lyman's, Ltd. and Comptroller of Lyman Agencies, Ltd., and J. H. Andrews, Ltd.

COMPANY REPORRS

MONTREAL LIGHT, HEAT & POWER CONS. 1945 net profit was down sharply from the preceding year, entire earning power being confined to company's investment portfolio. Dividends of 50c. a share have been paid shareholders from this investment income.

Certain events indicate the probability of a substantial reduction in the investment income which may seriously affect future dividend policy, President John S. Norris, states. Prepayment by the Quebec Hydro-Electric Power Comm. of $6 millions 5% notes of Beauharnois Light, Heat & Power Co. and re-investment in short-term Dominion of Canada bonds will considerably reduce income.

Practically two years have now elapsed since expropriation and the company's 29,000 shareholders have been deprived of any return upon the capital invested in former company properties, the president points out.

CONSOLIDATED‡ INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. revenue	......	▴$10,810,173
Add: Other inc.	$4,155,684	4,371,083
Total revenue	4,155,684	15,181,256
Less: Expenses	168,646	5,231,041
Taxes	1,569,378	3,296,034
Depreciation	......	1,148,658
Fixed charges	......	981,069
Net profit	2,417,660	4,575,054
Less: Dividends	2,244,517	3,456,555
Surplus for year	173,143	1,118,499

‡Excludes Montreal Island Power Co. and Beauharnois Light, Heat and Power Co.

▴To Apr. 15, 1944, when gas and electric properties expropriated.

Times Fixed Charges Earned†:		
Before deprec.	......	7.14
After deprec.	......	5.90

†Based on total rev. as above less expenses and taxes.

Earnings per Share and Dividend Record:		
Earned	$0.54	$1.02
Paid	0.50	*0.77

*Including 31c. pd. in shares of Southmount Investment Co.

CONDENSED CONS.‡ BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & call loans.	$2,838,302	$2,582,987
Govt. bds. & secs.†	6,933,077	8,022,075
Accts. rec.	1,562,763	1,597,423
Tot. curr. assets.	11,334,142	12,202,485
Bonds & shares♦	79,642,512	85,715,593
Funds with trustees	6,405,825	344,116
Misc. assets▴	766,644	770,413
Invest. in affils.	3,440,099	3,441,832
Fixed assets	148,056,113	148,054,615
Total assets	249,645,335	250,529,054
Accts. & tax. pay.	1,388,551	3,130,540
Other curr. liab.	1,122,258	897,807
Total curr. liab.	2,510,809	4,028,347
Deprec. res.	47,508,426	46,952,990
Other res.	458,482	458,482
Insur. & conting.	4,400,000	4,400,000
Funded debt	83,834,000	83,834,000
Subsid. bonds	247,000	247,000
Min. int. in sub.	141,247	141,247
Cap. & surp.▴	110,545,371	*110,466,988
†Market value	6,972,837	8,239,332
▴Incl. ref. EPT.	755,776	760,371

‡Not including Montreal Island Power Co. and Beauharnois L. H. & P. Co.

♦Beauharnois L. H. & P. Co. and Montreal Island Power Co. secs.

*Includes net adjustment of $5,622,582 resulting by transfer of $7,500,000 from depr. res. representing extra depr. provided in prior years and disallowed for tax purposes after adjustments including additional income and excess profits taxes paid applicable to disallowed depr. and other items.

Working capital	8,823,333	8,174,138

HAMILTON BRIDGE CO.'s 1945 retained net profit was up 52% despite cancellation of war contracts and reduced volume. Reduction in depreciation and taxes more than made up for lower volume. Net earnings before depreciation and taxes were down 55.7%.

As steel restrictions eased in latter 1945, there was a considerable improvement in domestic business and volume was twice that of the previous year. There is a favorable backlog of structural steel business but Canada is still dependent on United States for 40% of all structural steel used in this country and the recent U. S. steel strike has affected production. This will continue until U. S. mills overcome the backlog of accumulated orders, Chairman G. W. Wigle, states. The company does not expect to be able to operate at capacity until about the fourth quarter of this year.

Due to shortage of labor and material completion of plant and equipment rehabilitation to peacetime operations was prevented.

INCOME ACCOUNT

Years Ended:	Dec. 29 1945	Dec. 31 1944
Net earnings	$382,037	$685,322
Less: Deprec.	95,773	205,964
Income tax res.♦	120,000	270,000
Conting. res.	......	100,000
Net profit & surp.†	166,264	109,358
♦Incl. refund. EPT.	2,055	22,000

†Note: Co.'s report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.68	$0.44
Incl. ref. EPT	0.68	0.53

* None paid.

Working capital	1,721,738	1,597,501

CANADA PERMANENT TRUST CO.'s 1945 net profit of $77,164 was up narrowly from 1944. In the six years of war the assets of estates, trusts and agencies increased by 40%, and now total $68,659,048. These assets belong to some 2,788 different estates, trusts and agencies. During the year over $10 millions were paid out to beneficiaries and clients.

	1945	1944
Liab. to public, etc.*	$463,651	$600,943
Shareholders' equity	1,561,867	1,544,703
*Secured by:		
Mtges. & sales agree.	783,129	902,085
Safety deposit boxes	36,134	36,723
Liquid assets†	1,206,255	1,206,838
Total	2,025,518	2,145,646

†Including bonds and stocks.

Estates account	68,659,048	67,768,245
Earned per share	$7.72	$7.56
Paid	6.00	6.00

WEST KOOTENAY POWER & LIGHT CO.'s 1945 net profit was up slightly. Gross consolidated revenue showed a 10.5% rise over the previous year. Kilowatt hours generated were up 148,475,450; operating and general expenses up $270,090, largely due to rental of the Brilliant plant from Consolidated Mining & Smelting Co. and the extensive overhaul of certain plants and equipment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net oper. earn.	$3,070,563	$2,995,158
Add: Other inc.	88,837	59,790
Less: Bond int.	65,975	68,731
Depreciation	670,270	730,303
Bond discount	433	434
Bad debts, etc.	429	486
Inc. tax prov.	982,004	937,252
Prem. on bds. red.	814	852
Net profit	1,489,475	1,316,890
Less: Pref. divd.	35,000	35,000
Common divd.	1,222,400	1,222,400
Surplus for year	182,075	59,490
Earnings per Share and Dividend Record:		
Pref.: Earned	$287.90	$263.38
Paid	7.00	7.00
Com.: Earned	22.98	20.97
Paid	20.00	20.00
Working capital	4,759,652	3,575,126

WESTERN TRUST CO. 1945 net profit of $83,194 was up 16.7% over 1944. Collections have continued good, resulting in substantial reductions of mortgages and agreements for sale. Stocks, bonds, debentures and cash on hand have increased from $897,831 to $1,163,385 as at Jan. 1, 1946. Advances to Estates, Trusts and Agencies under administration have been reduced to $31,860.

	1946	1945
Liab. to public, etc.*	$201,699	$212,069
Shareholders' equity	1,401,711	1,381,640
*Secured by:		
Mtges. & sls. agree.▴	401,922	646,171
Office furn., etc.	1,710	2,100
Liquid assets♦	1,199,778	946,438
Total	1,603,410	1,594,709

♦Including bonds and stocks.

▴Includ. mtge. of wholly owned subsid.

Estates account	4,240,856	4,714,516
Earned per share	$8.28	$7.09
Paid	6.00	4.00

FALCONBRIDGE NICKEL MINES reports that grade of ore reserves was maintained in 1945, with over-all total now standing at highest figure in company's history. Good grade ore in encouraging widths continues to be developed on the two lower levels, President L. K. Brindley states.

Tonnage of ore treated and metals produced, declined substantially from the 1944 peak. First shipment of matte left for the Norway plant in July and by year-end, total matte production was earmarked for overseas.

Despite a drop of over $300,000 in surplus for year, accumulated surplus jumped $1.8 millions, as a result of net adjustments covering Norwegian operations of prior years.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Metal sales*	$6,841,939	$8,902,896
Less: Oper. exps.	5,453,622	6,334,856
Gross profit	1,388,317	2,568,040
Less: Taxes	270,000	440,000
Def. devel. w/o	129,222	139,789
Depreciation	176,510	594,325
Amortization	174,895	434,019
Net profit	637,690	959,907
Less: Dividends	501,386	500,636
Surplus for year	136,304	459,271
Earnings per Share and Dividend Record:		
Earned	$0.19	$0.29
Paid	0.15	0.15
Working capital	7,893,020	7,098,002

OPERATING STATISTICS

	1945	1944
Ore reserves, tons	13,682,000	12,669,500
Content: Nickel	1.72%	1.72%
Copper	0.93%	0.93%
Tons milled	716,868	830,254
Average recovery	$9.42	$10.66

CANADA MALTING CO.'s 1945 retained net profit was up 6.3%. High demand for malt continued and business volume was greatest in company's history. Income from investments and profit arising from sales of investments was $102,210.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,907,961	$1,752,774
Less: Deprec.	267,580	256,534
Inc. tax res.♦	1,058,627	949,298
Net profit	581,754	546,942
Less: Dividends	497,430	497,430
Surplus for year	84,324	49,512
♦Incl. refund. EPT.	131,785	109,919
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.92	$2.75
Incl. ref. EPT	3.59	3.30
Paid	2.00+0.50	2.00+0.50
Working capital	4,449,548	4,149,575

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CANADIAN BANK STOCKS

An analysis of the seven Bank stocks listed on the Toronto Stock Exchange has recently been completed . . . and will be sent to you upon request.

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Members, The Toronto Stock Exchange
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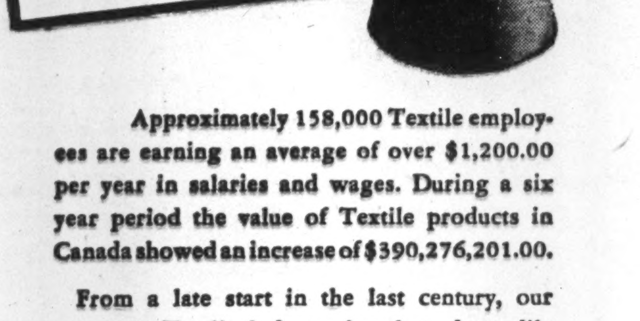
FACTS FOR INVESTORS



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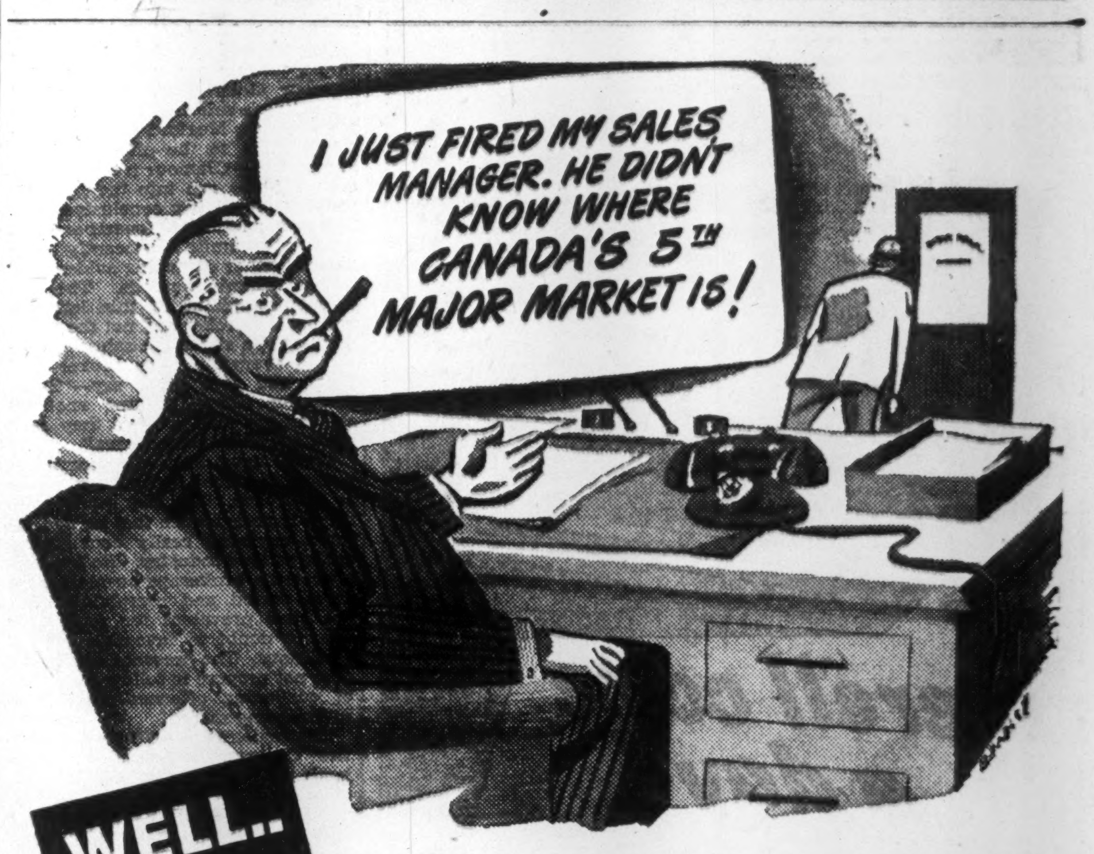

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INVESTMENTS THIS WEEK

Bull Market Confirmed Say Chart Theorists

Although the orthodox Dow theorists are still waiting for the rails to move up four points and confirm the bull market that has been indicated by the decisive advance of the industrial average this week, most chartists seem content with the performance and are willing to concede that we are still in a bull market.

At such critical points a glance at the individual stocks making new highs can be of considerable assistance in indicating which groups may lead the next rise. This week 95 industrials made new highs, against 53 last week. The group is so broad that at first glance it seems difficult to classify the leadership. But the following facts stand out:

Papers, construction issues, foods and textiles are all so well represented in the new highs as to indicate a favorable outlook for these industries.

Golds, foreigns and the big base metals are outstanding laggards. McIntyre, Andian National and Foreign Power Securities actually made new lows. Utilities are not prominent among the new highs.

The recently prominent liquor and brewery issues are also largely absent from the list of new highs.

The fact that so many important issues have not participated in the recent advance to new high ground reveals that the market is still selective, is giving the cold shoulder to several groups whose immediate future is a little obscure. The shortage of sheet steel, for example, is probably the cause of a number of durable goods firms failing to make new highs.

And it is still quite apparent that capital appreciation is the goal of the new stock buying. Failure of the senior golds to participate strongly in the rise is regarded as evidence of switching from investment issues to the "fast movers."

• • •

Canadian Bonds Jump To Equal Previous Highs

A striking rise in Canadian high-grade bonds occurred this week carrying them back to their highs of early March. Ninth Victory Loan 3's of 1966, which had dropped back about a point, were again quoted \$105¼ bid to yield about 2.58%. Dominion 3% perpetuals ran up half a point to trade at \$104¼ to yield about 2.88%.

Leadership to the Canadian markets was given by both the London and U.S. markets. British government 3%'s of 1965-75, which were sold at par up to Dec. 15, 1945, recorded a new high to yield about 2.70%. In the United States as a result of Secretary of the Treasury Vinson's reaffirmation of the Administration's low interest policy last week, U.S. Treasury 2½%'s of 1967-72 jumped to a new high to yield less than 2.15%.

Chief factor in all markets is still the belief that interest rates may go still lower. Strength was added to this belief in Canada by the offering of 20-year Province of British Columbia 2¾% bonds to yield under 2.69%. This is the first Canadian government long-term issue to break the 3% coupon rate and it is considered indicative of what may be expected in the next Dominion loan.

With the rise in price of U.S. bonds, demands for Canadian internal bonds from the U.S. was again apparent, and was one factor in their rise. With scarcity of other investment media, many Canadians are loath to sell their bonds and this is giving them a scarcity value.

• • •

U. S. Interest in CPR Shown Up Substantially

The extent of the heavy U.S. buying of CPR common in 1945 is revealed by the annual report, which shows a 54% increase in U.S. holdings. However, as only 31.89% of the common was held in the U. S. at Dec. 31, 1945 (21.68% the year before) and only 0.34% of the preferred (0.35%) American interests are far from controlling CPR.

Canadian holdings of CPR common are down 19.8% to 14.6% (18.2%) of the issue. British holdings amount to 47.24% (53.93%) but the of common are down 12.4% to amounst of 47.24% (53.93%) but the British hold 96.47% (96.41%) of the preference shares, which have one vote for every £5 par value.

These figures indicate that the British still control over 61% and that the British and Canadians combined control over 72% of the 19 million voting units of CPR.

Distribution of stock holdings at Dec. 31, 1945, shows as follows:

	Com. %	Prefer. %	Total %
Canada	14.60	0.55	10.44
U. K. and other British	47.24	96.47	61.82
United States	31.89	0.34	22.54
Other	6.27	2.64	5.20

• • •

The Street is Talking —

—**Consolidated Paper** common is being called in financial circles to show a further advance. Arguments include the likelihood of a refunding of the 5½% bonds this year with a reduction both in the amount of debt and of interest charges, and the possibility of a further boost in newsprint prices. Stock is currently selling about \$20½ a share.

—**Argus Corp.** is now rumored to have a substantial interest in **Purity Flour Mills Ltd.** Argus Corp. held 1,310 Purity preferred shares last November. As Argus proposed concentrating its investments in special situations having profit possibilities, the street has considered an increase in its Purity Flour holdings a logical step.

—**United Steel Corp.** directors are considering a dividend on the common stock, according to street reports.

—**Excelsior Life Insurance Co.** change in stock control is rumored under negotiation.

• • •

Provincial Transport New Financing Expected

Provincial Transport Co., Montreal, proposes to sell 100,000 additional shares of capital stock to existing shareholders on a rights' basis, The Financial Post is informed. Proceeds will be used for such capital expenditure purposes as new buses, garages, bus depots, etc., all complements to existing facilities. Both the shareholders and the Quebec Government have already approved this change in capitalization. Now outstanding are 250,000 no par value common shares which are quoted about \$17½ a share.

GENERAL BAKERIES LTD. offering of 215,000 no par value common shares was said heavily oversubscribed. Offered at \$5 a share by R. A. Daly & Co., Savard Hodgson & Co., and Milner, Ross & Co., the stock was quoted about \$6 a share before allotments were completed. Formation of this new baking company was reported in The Financial Post, Apr. 6, 1946.

NEW YORK STOCK EXCHANGE will close on Saturday during June, July, August and September, the board of governors has decided.

Montship Lines, Ltd.
Canada Mediterranean Line
PORTUGAL SPAIN GIBRALTAR
SOUTHERN FRANCE ITALY
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VESSEL — SAILING FROM
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S.S. FORT ISLAND (Casablanca, Venice, Trieste) ....Montreal, April 20/25
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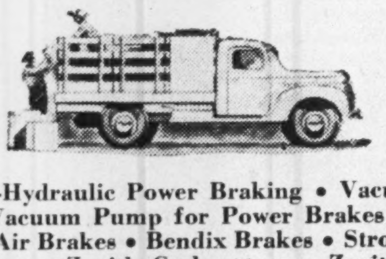

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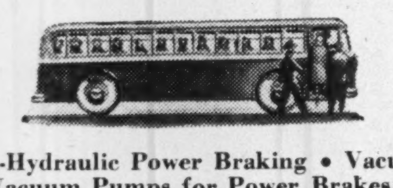

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*TRADE MARKS

B. A. Oil Subsidiary Offers To Buy Ajax's Chatham Oil

British American Oil Producing Co. has offered to purchase the stock of Chatham Oil Co. for \$1,950,000 U.S. funds less certain liabilities of about \$25,000, The Financial Post is told. This purchase will give British American Oil Producing Co. sole ownership of about 5,800 acres in the Steamboat Butte field, 1,053 acres in the Pilot Butte field and 640 acres in the Sandraw field in Wyoming. At present, it has a 75% interest, and Chatham Oil Co. a 25% interest. The first company is a wholly owned subsidiary of British American Oil Co. and the latter of Ajax Oil & Gas Co.

Sale of Chatham Oil is subject to the approval of the shareholders of Ajax Oil & Gas Co., who are meeting on Apr. 15, 1946 to consider the offer.

This offer would indicate a value of \$5.8 millions for British American Oil Producing Co. As B. A. Oil show total investment advances, etc. in all its U.S. subsidiaries at only \$1.4 million at Dec. 31, 1944, there would appear to be an extra equity for B. A. Oil common shareholders of at least \$1.53.

As the result of drilling in 1945, the limits of the Tensleep Sand (Steamboat Butte field) were fairly conclusively defined. Roughly, the structure extends five miles from north to south and 1½-2 miles from east to west. Establishment of these limits, which confirms the estimate of oil reserves, facilitated an agreement being reached on the price for the Chatham interest.

Total proved gross reserves of the Steamboat Butte field is now 60 million barrels as compared with 10 million barrels at Mar. 31, 1945.

Production of the field is now running about 5,700 barrels a day as compared with about 5,500 barrels a day around the middle of February, and 4,500 barrels last July. Two new wells are being drilled between the C-3 and C-5 wells, and production is expected to increase to 7,500 barrels a day by the end of 1946, The Financial Post is told.

G. Tamblyn Adds Two New Stores

Two new stores have been opened by G. Tamblyn, Ltd., in 1946, President H. G. Browne states. Early this year a new branch was opened in Cornwall and more recently, another one in Owen Sound. This brings the company's chain to 70 drug stores throughout Ontario. More units are planned.

A special meeting of Tamblyn's shareholders was called for April 11, to approve an increase in capital by creation of an issue of 15,000 4% preferred shares, par \$50, and a further 88,000 no par common shares.

It is understood the outstanding 30,000 5% preferred shares, par \$50, will be called for redemption, but holders are expected to be given first opportunity of purchasing the new preferred. Proceeds of the extra preferred shares will be used for expansion purposes. There are now authorized and outstanding, 112,000 common shares. Proposed increase will bring the authorized common to 200,000 shares.

MARITIME TELEGRAPH & TELEPHONE CO. \$1.5 million refunding 3% Series E first mortgage bonds, to be dated July 1, 1946, to mature July 1, 1976, have been sold privately at \$101.99 and accrued interest to yield 2.90% by Royal Securities Corp. Proceeds are for redemption of \$1.5 million Series D 4½% bonds due 1966 on July 1, 1946 at \$103 and accrued interest.

MR. T. A. BOYLES

The Bank of Nova Scotia announces that Mr. T. A. Boyles has been appointed Executive Assistant.

We offer as principals:

PROVINCE OF QUEBEC
3½% SINKING FUND DEBENTURES
DUE OCTOBER 1, 1951/53
PRICE: ON APPLICATION

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LIMITED
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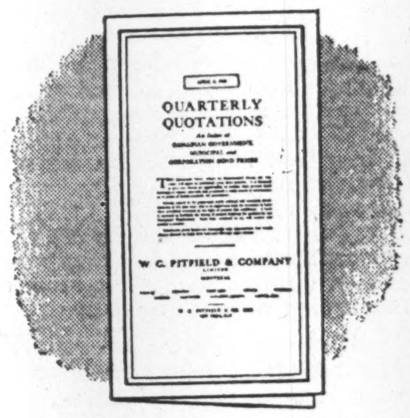

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Containing a comprehensive list of some 350 Government, Municipal and Corporation securities, the current issue of "Quarterly Quotations" is now available. Investors will find this informative booklet a ready help in revaluing their present holdings — and a useful guide to the investment or re-investment of funds. A copy of "Quarterly Quotations" will be gladly furnished on request. Please write to Dept. 6.

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NEW ISSUE

\$3,000,000

Province of British Columbia

2¾% Sinking Fund Debentures

To be dated April 15, 1946 — To mature April 15, 1966

(Non-Callable)

Principal and half-yearly interest (April 15 and October 15) payable in lawful money of Canada at the Cities of Victoria, Vancouver, Winnipeg, Toronto or Montreal at the option of the holder. Coupon debentures in the denomination of \$1,000.

Debentures may be fully registered or registered as to principal only.

A Sinking Fund will be maintained sufficient to retire this issue in full at maturity.

Legal Opinion: Messrs. Farris, McAlpine, Stultz, Bull & Farris.

In the opinion of Counsel these Debentures will be direct obligations of the Province of British Columbia and will be a charge as to principal and interest on the Consolidated Revenue Fund of the Province.

We offer these Debentures, as principals, if, as and when issued and accepted by us, subject to the favourable legal opinion of Counsel.

PRICE: 101.00 and accrued interest

Subscriptions will be received subject to rejection or allotment.

It is expected that Debentures in interim form will be available for delivery on or about April 15, 1946.

A circular describing the above issue will be mailed upon request.

Harrison & Company Limited — W. C. Pitfield & Company Limited

Midland Securities Limited — Lauder Mercer & Company Limited

The above statements have been accepted by us as accurate but are in no event to be construed as representations by us.

Tied to Mother's Apron Strings

Reminiscent of those German industrialists who pleaded for a continuance of Nazi control because of their own helplessness, some interests are reported asking Ottawa to make permanent certain wartime business regimentation. While publicly paying tribute to private initiative, these people would have the Dominion Government continue to allocate raw materials and markets and supervise distribution. Their hope is to stifle normal competition, to prevent newcomers coming into the picture

This is a most dangerous and short-sighted policy. This country has been built up by individuals willing to risk their money in developing new enterprises It can only grow as it should if the field remains open.

Once raw material and labor are again in normal supply there is not a shadow of excuse for maintaining the special controls set up in wartime. Competition and ordinary business sense can be counted on to eliminate any unnecessary frills, to assure equal treatment to all comers.

Business must and should decide itself what it can afford to pay for its raw materials, in what variety and form it should offer its finished products. Asking a government board to assume this responsibility, to decide how frequently the corner store can make deliveries or in what sizes breakfast food must be packed, is an open invitation to state socialism. It is equivalent to telling the public that businessmen are incapable of running their own affairs. That sort of thing would soon reduce all of us to the same drab, standard pattern where there would be no originality, no ambition to produce something new, different and better.

By long odds the best judge of what the public really wants and what it can afford is the man behind the counter. Like his father and grandfather before him, he and not some petty bureaucrat should continue to be judge.

A Short-sighted Bill

Introduction of Bill 39 in the Quebec Legislature has broader and more serious implications than the immediate fact that Montreal Light, Heat and Power shareholders may be forced to accept prepayment on $12 millions of Beauharnois notes.

Briefly, Bill 39 states that:

(1) Quebec Hydro-Electric Commission can give the trustee of the trust deed dated Feb. 1, 1936, instructions, directions and orders respecting the use of moneys which have or may be paid on loans due to M.L.H. & P. by Beauharnois.

(2) Beauharnois Light Heat & Power Co. (expropriated and now part of Quebec Hydro-Electric Commission and debtor to M.L.H. & P.) may at any time free itself in whole or in part of the $12 millions debt represented by the notes.

Approval of this bill would most certainly establish a dangerous precedent, one which could extend far beyond the immediate sphere of Montreal Power

If trust deeds can be violated in this instance by appropriate enabling legislation, what other trust deeds may not shortly be endangered by similar summary legislation? Certainly no company is immune. It could be the thin edge of the wedge.

Apparently the Quebec Government does not recognize the full significance of its proposed action. On the one hand the government renders lip service to the need for attracting industries to the province. On the other nothing could be more calculated to discourage existing or new enterprise than the present legislation. Does not the government recognize that Bill 39 places the credit of the province on the bargain block of immediate political gain?

Victory over M. L. H. & P. shareholders may be achieved by this legal manoeuvre, but it will be a hollow victory. Shareholders of the province will request a proper accounting of the stewardship of their present representatives and the whole question of the settlement of M. L. H. & P. expropriation will not be overlooked at that time.

Mr. Duplessis Calls Names

Some months ago in a special article in Maclean's Magazine, Blair Fraser, its Ottawa editor, charged that Quebec hotel keepers risked losing renewal of their licenses unless they subscribed to the party funds. Instead of an immediate investigation Premier Duplessis pretended to ignore the accusation until last week. Then from the protection of the provincial legislature he countercharged with the claim that Blair Fraser was a Liberal party spy.

Quick has been the public reaction to that silly charge.

Says the Montreal Standard:

"Premier Duplessis' unwarranted and unproven charge is a shocking slur to come from a presumably responsible political leader. It is a senseless attack not only on Mr. Fraser but upon all accredited Canadian reporters.

"The premier must know that assailing the author of an article isn't any proper answer to what is written. These tactics must inevitably produce an effect opposite to that intended, if Mr. Duplessis is seeking to deny the report.

"Using the Legislature as a platform for this kind of thing is truly deplorable. Parliamentary immunities were never designed for such purposes.

"Of parallel importance is the implication that Canadian publications cannot expose what they believe to be a political evil without having an ulterior motive. In that implication the premier is again very wrong. Time and again it has been demonstrated that the spirit of public service is so integral a part of the Canadian press that no force can really block the search for truth."

Equally emphatic is the French language Le Soleil.

"The premier of the Province of Quebec delivered himself Thursday in the Legislative Assembly of incredible accusations against Mr. Blair Fraser. This journalist has committed the unpardonable crime of writing an article which displeased the leader of the Government. It is important to proclaim that in the press gallery of the House of Commons there is no correspondent more esteemed or more estimable than Mr. Fraser, whose honesty, integrity and professional probity are above suspicion. He is attached to no political party, he has given several proofs of this fact, and he chooses his subjects and writes articles with full liberty."

Mr. Fraser has, of course, indicated that there is not the slightest vestige of truth in Premier Duplessis' irresponsible charge that he is a Liberal party spy. Mr. Fraser, as Le Soleil points out, is an independent political writer of unquestioned integrity.

Mr. Duplessis has not injured Mr. Fraser by his statement because Mr. Fraser's reputation is sufficiently high to withstand such ridiculous charges. But he has injured himself and he has brought discredit upon public life in general by lowering the standards of decency that the public expects of men in high places.

Overhaul Tariff Then Explain It

In our drive to rebuild and expand foreign trade there are two urgent jobs that Ottawa should not overlook. First there should be a complete overhaul of our whole tariff machinery; then it should be explained to every citizen across Canada.

Most people are aware of the urgency of the first task. There has been no complete revision of the Tariff Act since it was written in 1907. There have been changes, plenty of them, but these have been tacked on, usually by amendment, until the whole tariff structure is such a jumble that an expert must be hired to interpret it. If some small merchant cannot afford or secure such expert advice, that is his misfortune.

On the second point, public understanding of our tariff, there is much less awareness. In certain sections of the country and among certain industries there is woeful ignorance. It is difficult to convince many western farmers and maritime businessmen that there are not prohibitive tariff barriers on many of the goods and materials that they buy, that central Canada does not enjoy monopolies. They talk vaguely but glibly of sky-high tariffs and the necessity for counter-protection on the things they wish to sell.

Unfortunately that suspicion has been fed by those seeking political or other gain. The fact that there is no such thing as a high tariff party in Canada and that a former free trader leads the official opposition never seems to enter their calculations. Omitted also is the undeniable trend of sentiment among Canadian industrialists generally toward freer trade.

With more and more industries reaching the stage where expansion into export markets is essential, that trend will accelerate. Farm, fish, forest, mining and other basic industries and the labor behind them should realize that they have many new allies in their crusade for wider markets and that now is the time to get together.

Must Get Tourists to Repeat

The tourist business is no different from any other: it's the repeat customer who really counts. And the customer only repeats his purchase if he gets good service and full value for his money.

Men in the tourist business say that, in their experience, about 40% of Canada's visitors can be counted upon to return. That is a good proportion but it could be improved. What is to happen to this immensely important industry—pre-war it ranked equal in dollar value with Canada's major exports—when the seemingly inexhaustible supply of first-time visitors runs out?

A recent American Automobile Association survey indicated that 60% of travelling Americans had already visited Canada. Of those who have not yet been welcomed, only 18% said they wanted to come. In other businesses, those figures would worry the man taking a long-range view.

And they should worry tourist and publicity officials in government bodies and in associations who are today anxious lest this summer brings more visitors than Canada can satisfy. They know that no visitor is going to bring his family back to a land where the highways, the mattresses or the gravy may be lumpy.

Tourist promotion is needed this year, needed more than ever before; but tourist promotion of an uncommon kind. In this first postwar year of travel we can assume that U.S. cars will turn north in unprecedented numbers; and we can therefore direct our promotion inward, not outward.

A sustained effort is needed to make every citizen, concerned over Canada's future, realize the far-reaching importance of offering the best in hospitality to our visitors.

Who'll Sponsor Cleanup?

A public debt of gratitude awaits the organization that will sponsor and push an annual clean-up campaign in Canada. One of the national service clubs, or the Boy Scouts, or the horticultural societies, alone or jointly, might handle it.

Something broader than the tree planting American Arbor Day is needed. Tree planting might well be included but equally important would be the systematic collection and disposal of the rubbish and junk along roadsides and lanes and in vacant lots and backyards. In many communities, it is true, there are organizations doing this work with effective results, but they are the exception rather than the rule. Some national inspiration is needed and quickly, because we are expecting millions of guests this summer.

After six years of war Canadian cities, towns, village and countryside generally, have become dingy. Let's get busy and clean them up and keep them clean.

U. K. Exporters Set Example

While Canadian and American automotive plants have been hamstrung with strikes and strike-created shortages British manufacturers have been "making hay." Almost 14,000 passenger cars rolled off United Kingdom assembly lines in January, or more than total output for the entire previous year.

A great many of these British cars went into export, a substantial number to the United States where they were snapped up by a motor-starved public at from $1,500 to $1,800 apiece.

And cars are not the only product coming out of British factories in growing volume. Output of electrical, pottery, textile and other goods is reported stepping up fast and again a large portion is earmarked for the export trade.

There is a lesson here for Canada and all classes of Canadians to heed.

World markets are hungry. Never has it been so easy for exporters to sell. An enormous vacuum has been left by two major pre-war world suppliers, Germany and Japan. There is a golden opportunity for any country to get in on the ground floor and establish a reputation. British manufacturers, despite pressing domestic needs, are taking the long view. We should do likewise.

Stop Me If —

A house-to-houser knocked at a door in the suburbs. "I have something here," he said, "which will make you popular, make your life happier, and bring you a host of new friends."

"Good," replied his prospect quickly. "I'll take a quart."

• • •

The doctor's young son was showing a playmate around his father's office. The lad spied a mounted skeleton and asked where it came from.

"He's had it a long time. I think it's his first patient."

Post Scripts

Checks $20 Millions Leak

An efficiency expert who can stop a $20 millions a year leak in a business concern can be ranked as a wonder man by its board of directors. This huge sum has been the average annual loss the past 10 years to wheat growers of western Canada from ravages of wheat stem sawfly. And Arnold W. Platt, cerealist at the Dominion Experimental Farm at Swift Current, is the man who has showed the way to stop the leak.

MR. PLATT

The wheat stem sawfly, perhaps the No. 1 insect saboteur of prairie crops, is a native of the Great Plains area of Canada and the United States. It originally survived in the tall native grasses but when wheat was introduced it turned its attention to this crop. Its spread and increase has continued to the point where it now ranks as a major hazard to wheat production in the hard spring wheat belt.

Recently at a conference of cereal chemists and plant pathologists in Winnipeg a new wheat, resistant to sawfly, was recommended for licensing. It was named "Rescue." Its name means just what it says because it and its progeny may well rescue 13,000,000 acres of wheat land in Saskatchewan and Alberta from economic tragedy.

Platt, its originator, is a dark, stocky young man who started in the plant breeding business either from necessity or accident. Had he been a student at high school who always took highest marks on his examinations he might never have known much about plant genetics at all. He would have been a chemical engineer. Born and raised on a farm at Innisfree, Alberta, he went to Edmonton to register at the University of Alberta for a course in chemical engineering. His marks weren't good enough to give him the required standing for entrance. He enrolled for a course in which he could specialize in plant breeding.

Between the end of one academic year and the start of the next he worked at agricultural schools at Olds and Vermilion. In 1936 he took his M.Sc. degree. As soon as he graduated he got a government job at the Swift Current Experimental Station. Early in 1937 he started work with H. J. Kemp, then senior assistant in cereal research work. That fall he went to Ottawa and started on the research which produced "Rescue" wheat.

"Rescue" wheat isn't the final answer of western agriculture to the sawfly pest. As a milling wheat it isn't a good enough grade. Perhaps the best it will ever make is No. 3 Northern. But it has proved the method of attack which will sooner or later rout the sawfly from the wheat crops.

Plants of wheat varieties thus far in commercial use have hollow stems. The sawfly lays its eggs inside the stem. From the egg a small grub hatches which completely tunnels the stem. As the plant ripens the grub retires to the bottom, girdles it at ground level and mows down the crop before it is mature. The grub plays safe by taking up residence in the stub below the cut which it lines with a silken cocoon and plugs it at the upper end. Here it winters until spring.

Platt says his associates had just as much to do with originating "Rescue" as he did himself. Their line of attack was to breed a wheat plant with a solid stem. The parents used for the crosses were Apex, a hard spring rust-resistant type and a solid stemmed variety with various designations, one of them Essex 15, which Kemp picked up in New Zealand. It originally came from Portugal.

As a plant breeder Platt knew his crosses were long shots. The most promising plant parents more often than not produce disappointing offspring. There was nothing sure about Essex 15 crossed with Apex or vice versa. It was just good fortune that one of them paid off.

Starting in greenhouses during the winter at the Central Experimental Station in Ottawa, hundreds of crosses were made, and sowed again in outdoor trial plots during the summer. By the fall of 1938 Platt had a tiny package of wheat kernels which looked like prospects. He took them back to Swift Current and continued his experiments.

In outdoor sowings every plant was exposed as much as possible to rust. Any new variety had first to be rust-resistant. Selections were made from the plants which proved resistant and the next year kernels from their heads were sowed where they could easily be attacked by sawfly. By fall of 1943 Platt had 10 lb. of heat resistant wheat. During the winter it was sown in California and by spring there were 14 bushels. By the fall of 1944 there were 450 bushels and the crop of 1945 yielded between 7,000 and 8,000 bushels. This spring it is being placed in the hands of selected growers who will reproduce it until there is enough for general distribution.

• • •

Engineer Newsman

It has become axiomatic that in a given cross-section of bankers, lawyers, statesmen and church leaders one can turn up a fairly impressive fraction able to claim a former association with the fourth estate. Frederick Innes Ker, newly elected president of the Canadian Press, has reversed the procedure, entering the newspaper field after achieving some eminence in the profession for which he was trained—engineering. For 12 years after his graduation from McGill University with a B.Sc. (hons.), his work took him throughout Canada and into several regions of the United States where he built railways, canals and aqueducts. He finally became manager of the Fort Alice, B.C., pulp and paper mills.

Ker's newspaper career started a quarter of a century ago when he joined the Hamilton Spectator, one of the Southam newspapers, and the only newspaper with which he has been associated. He became managing director in 1930, and when the opposition Herald was absorbed shortly after, became publisher of the only paper in one of the largest one-daily cities on the continent.

MR. KER

Having embraced journalism with such success, Ker (the name is pronounced car) might well be expected to have given up much of his interest in engineering, but he still refers to himself as an "engineer by profession," and has retained his membership in various professional bodies in both Ontario and Quebec, while carving out a place for himself in his second sphere. He is a former president of the Canadian Daily Newspapers Association, and represented the Dominion's newsmen at the fourth Imperial Press Conference in London in 1940. He is a director of Canadian Airways Ltd., Mount Hamilton Mountain Sanitorium and the American Newspaper Publishers Association. His club memberships are indicative of his hobbies — golf, yachting and curling.

The new head of the Dominion's news-gathering organization is of average height and possesses a quiet, soft-spoken manner which carries sincerity. His clothes run to brown — not the gaudy browns to be found in tweeds worn by the more extrovert types of his fellow craftsmen, but of the subdued and pleasant sort that not every man can wear.

In 1919 he married Amy Wilson Southam, but his use of the expression "we Southams" can be properly attributed to the place he has earned in that group through the handling of the Spectator. Mrs. Ker died a few years ago.

—Cartoon by Grassick.

EXPENSIVE GUEST

For More and Happier Tourists

More and Better Accommodation Cited As Chief Essentials

Following is a nine-point plan recommended by the Canadian Association of Tourist and Publicity Bureaus for the improvement of the Dominion's tourist industry. It is published on the eve of Canada's first "Tourist Service Educational Week," opening April 14.

1. That every Board of Trade, Chamber of Commerce and Merchants Association in Canada shall immediately undertake a census of the tourist home, hotel, lodge, camp or other resort facilities of its municipality in order to have a record of the actual amount of accommodation available, and in order to establish, at least, in a generalized way, ideas as to whether available accommodation should classify as Grade A, B, C or worse.

2. That every such local association shall regard the establishment and maintenance of high-class tourist accommodations and food-catering services as one of its major interests to be encouraged, promoted and guided because of the immediate beneficial effect of cleanly, attractive and properly priced accommodations on the whole business structure of its community.

3. That every such association shall make effort to secure adequate sleeping accommodation for the increased flow of visitors expected in Canada this summer and shall, wherever possible, set up a central registry through which the travelling public and vacationing visitors may secure unbiased information about accommodation.

4. That every such association shall make a thorough investigation of its community to learn whether there are available large houses which could advantageously be converted to use as tourist homes.

(Where there are organized District Tourist, Resort or Outfitters' Associations their co-operation in all work of the kinds suggested in the foregoing recommendations should be assured. The experience and activity of such organizations can be a great help in bringing about further desirable development.)

5. That those engaged in and allied with the business of housing, feeding and entertaining vacation guests make every effort to strengthen and solidify their local area or regional resort or tourist associations.

6. That where regional resort or tourist associations have not yet been formed, consultation with the Provincial Director of Travel and Tourist Activities—by whatever title he may be known in each particular province—be established immediately, and such "trade associations" of the vacation producers' business be formed with the least possible delay.

7. That every Women's Institute in Canada shall exert its influence and expand its educational endeavors toward the improvement of the food and cooking offered to vacation guests in our country.

8. That every horticultural society in Canada shall undertake community effort to beautify its neighborhood by means of floral plantings adjacent to main traffic arteries in order to assure their greatest attractiveness.

9. That every person operating a hotel, resort, lodge, tourist home, and the care of conspicuous areas, tourist cabin camp, or offering any type of accommodation to the travelling public, shall immediately exert special effort to make available all possible accommodation in the most attractive condition that can be achieved. In this connection the Canadian Association of Tourist and Publicity Bureaus sets forth the following basic considerations in order that each may have attention where any improvement is possible. It will at once be apparent that these ideas concern rural and resort areas much more directly than is their application to village, town and city establishments.

(a) Sanitation: Wherever possible running water should be installed. Where such development is not immediately attainable every precaution should be taken to assure scrupulous cleanliness.

(b) Water supply: Plentiful water supply and indoor bathing facilities should be universally provided and the utmost care exercised to assure uncontaminated drinking water.

(c) Furnishing and decorating: Canada can profitably increase its total quantity of accommodation furnished, decorated and serviced to supply the demand of vacation visitors who are willing and anxious to pay "upper bracket" prices. But it is equally true that satisfaction can be given to hundreds of thousands of our summer guests by the provision of less elaborate accommodation that shows thoughtful attention to its preparation.

(d) Food service: To every hotel, resort hotel, camp or lodge operator the Canadian Association of Tourist and Publicity Bureaus recommends a thoroughgoing analysis and review of the food catering phase of his or her business. The first complaint to head off is of insufficient servings. No cuisine is ever so good that it cannot be improved. No single establishment has ever exhausted the possibilities of developing new dishes or adapting to its individual needs ideas secured from the investigation of what other people are doing.

This association urges full and careful thought upon the development in every area of Canada of a cuisine in which the native products of that area may take a leading position and be served with due credit given to the place of their origin.

What Others Are Saying

Editorial of the Week

Labor Courts Inflation

Calgary Herald

During the war years regulations enforced by the Wartime Prices and Trade Board effectively prevented any drastic rise in the Canadian cost of living. Since the end of the war, however, there has been a swelling tide which threatens to breach the embankments erected to prevent the development of price inflation.

Hon. J. L. Ilsley has expressed the Government's determination to maintain effective regulations against inflation. The real danger lies in group pressure. Organized labor has announced, through its leaders, that a drive will shortly be launched to cut down the hours of labor and increase wages. This has aroused the feeling among farm groups that prices for manufactured goods are going to advance and they are toying with the idea of insisting on higher prices for meat, dairy, poultry and grain products.

Unless sound judgment and common sense prevail, Canadians may see themselves launched on an inflationary boom before another year passes by. This will mean skyrocketing prices and a general lowering of the purchasing power of the mass of the people. Unorganized labor, which includes a very large group of Canadian citizens, will suffer the most, while in the end all will suffer through the final collapse of the boom and the unemployment created thereby. Farmers will find a lessened domestic purchasing market for their products and narrowed overseas markets because of the ability of other food exporting nations to produce at lower costs.

Other People's Views

BIGGEST PROBLEM OF THE DEMOCRACIES dealing with the Russians is their inability to reach the Russian people, states the **Winnipeg Free Press** in commenting favorably on the plan of Britain and the United States to broadcast in Russian. The **Free Press** adds that the policies of the democracies "are never subject to sound public judgment in Russia but, on the contrary, are often misrepresented. Thus while the policies and attitudes of democratic countries may be estimated in advance, the policies of Russia, controlled by a few men without public knowledge of them, are always incalculable."

EVERY PRICE INCREASE makes the fight against inflation that much harder, asserts the **Edmonton Journal**. "Mr. Bracken's policy of lifting all controls from agricultural production, and all other controls speedily, undoubtedly would stimulate production right now. But it would also result in a high degree of inflation, and swift inflation is always followed by disastrous deflation. Canada wants no such program."

HIGH INCOME TAXES are discouraging production, in the opinion of the **Vancouver Province**, which calls for immediate correction. "It is a defect which operates in the case of workers, merchants, manufacturers and farmers. It has been noted in British Columbia shipyards, mines and forests. It has contributed to the shortage of commodities. It has thrown difficulties in the way of merchandising and added to the exasperation of the shopper. Now it keeps the farmer from doing his best. If Mr. Ilsley could only devise a tax which would encourage enterprise and production instead of throwing obstacles in its way, the whole country would bless him and the tax collector might even become a popular official."

HIGH TAXES, particularly when their incidence is a tissue of ancient custom, duplication and arbitrary expedients, dampen enterprise and tend to dry up their own sources, argues the **Winnipeg Tribune**. "In wartime, when there was unlimited willingness on the part of the rank and file of Canadians to sustain through effort and self-denial an all-out war effort, onerous taxation was accepted with good grace. But in peacetime demands for equitable distribution of the burden and for rigid standards of economy in the Government service are bound to become increasingly vehement unless thoroughgoing reforms of the taxing and spending programs are developed."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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April 13, 1946

The FARMER'S in a Buying Mood!

It is often remarked that there is no market for certain articles on the farm. That isn't always true. If your product appeals to city consumers, it is MORE than likely that it will sell to the farmer because the farmer is a *manufacturer* as well as a consumer, and he and his family buy goods in amazing quantities and varieties.

Right now, the farmer is making buying plans for *almost anything you can sell him!* And he's ready to put those plans into action — backed by a cash income that has totalled nearly SEVEN BILLION DOLLARS from 1941 to 1945.

No wonder the rural market today is literally bursting with sales opportunities that are YOURS for the advertising. Plan your campaign now! Remember, only ONE magazine — the Family Herald and Weekly Star—gives you coast-to-coast coverage of rural Canada—over 300,000 topnotch farm homes every week.

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MONTREAL Established 1870 CANADA

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Limited
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EL. 1341
MONTREAL WINNIPEG

Novel Financing Basis In Gananoque Firm Sale

Parmenter & Bulloch Sold to 210 Employees — Defeated CCF Candidate Husband of One Former Owner

One of the most novel experiments in corporation finance got under way this week with the sale of Parmenter & Bulloch, a rivet-making firm at Gananoque, Ont., to its employees. Aside from solving the question of how to dispose of a "family corporation," the Parmenter & Bulloch transaction applies some of the methods of Victory Loan selling.

Here in brief, is the deal entered into by the owners and employees. Price of the factory is $525,000. Paying that price are 210 employees, 80% of whom have raised cash of $252,800. The cash is being subscribed for 2,528 shares of $100 par stock. Purchase price of the balance of 2,722 shares is to come from a $275,000 bond issue.

The bond terms are not yet drawn up in detail, but the security will be something new in bond issues. It's not decided whether to secure the bonds by a first mortgage or by pledging the entire capital stock as collateral. But whichever type of security is adopted, these bonds will have the additional backing of a savings pledge from the employees. The new owners of the company are going to continue their wartime payroll deductions, this time with the object of buying back an average of $27,500 par value of the bonds each year for 10 years.

Last year Parmenter & Bulloch employees bought $43,000 of the Ninth Victory Loan, so that if business is maintained and the new owners keep their wages up, it looks as though the bond issue should be paid off according to schedule.

Reappoint Managers

The employees have reappointed the former managers to run the plant for them. T. J. Delaney, who was general manager, has been made president and general manager, A. T. Cornell, formerly secretary, is now vice-president and secretary-treasurer. E. J. Walmsley, the plant superintendent is now a vice-president as well. Besides continuing their managerial jobs, these three are voting trustees (along with two others annually elected by employees) for the entire capital stock. The voting trusteeship runs for the ten years.

The new stock is to have some strings attached that aim to keep it under the control of the employee group. Stockholders may take their stock with them when they leave the firm, or may leave it to their widows (not to their children). But if they or their widows want to sell, the stock has to be sold back to the employee group at prices agreed each year. After that, the stock is made available for purchase by others in the employee group.

As an experiment in labor relations, the deal is already paying off, according to Mr. Delaney. "They're really digging in now that it's their own business," he says.

For the former owners, the transaction has solved the traditionally difficult problem of disposing of a going concern that is too small for convenient sale through normal investment channels, too large for sale to a single new owner.

Largest shareholders were the 87-year-old W. V. Bulloch, who was president, and his daughter, Mrs. A. E. Godfrey, who was vice-president. They owned about 92% of the outstanding 1,000 common shares, par $100. The balance was held by three other shareholders, one of whom was Air Vice-Marshal A. E. Godfrey, who was assistant to the president. Mr. Godfrey recently made the headlines as a CCF candidate in the North Grey by-election against General A. G. MacNaughton.

Started in 1864 by Mr. Bulloch's father, the firm was incorporated in Ontario in 1896. For a time G. D. Parmenter was a partner and his name has been carried on in the firm name. About 70% of its business comes from the manufacture of rivets. Other products include automatic rivet machines and metal stampings. The company has some 3,000 outlets in Canada and exports to 23 countries including the United States where it can compete favorably, it is stated.

Final details of the deal have not been completed. One problem is to obtain clearance from Ottawa that there will be no income tax liability in connection with the sale.

Financing of the deal was managed in consultation with Goulding Rose & Co., Toronto investment firm, who have undertaken to buy the bonds and will arrange for their distribution.

BUSINESS THIS WEEK

THE FINANCIAL POST	MAR.	FEB.	JAN.	DEC.	Year Ago
▪PRODUCTION INDEX (1)	....	188.0	189.3	193.0	236.0
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	91.0	105.0	141.1	244.6
Dom. total revenue	....	190.3	233.5	152.4	140.1
Dom. total expend.	....	218.0	231.6	255.2	284.3
MERCHANDISING					
Dept. store sales index no. (1)	....	162.1	137.0	279.6	136.2
Retail sales index no.	....	....	160.3	256.1	143.0
▪Wholesale sales index no.	....	210.9	216.8	195.9	178.6
Country store (% change pr. yr.)	....	+9.8	+9.1	+6.2	....
FINANCE					
Dividend payment index (5)	....	141.0	140.3	140.2	133.3
Bank debits (1)	....	....	227.8	206.1	192.7
Bank deposits index (1)	....	....	255.0	258.1	220.5
Money supply (millions $)	....	....	....	7,180	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	....	92.8	91.2	79.6	71.7
Shipment ratio	....	85.8	87.9	75.5	65.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	184.5	191.0	167.4	192.8
Cars (D.B.S. index)	....	147.0	156.3	143.2	147.9
COST OF LIVING					
▪D.B.S. index	120.1	119.9	119.9	120.1	118.7
EMPLOYMENT INDEX, D.B.S.					
▪All industries	....	166.9	168.2	173.2	178.9
▪Manufacturing	....	182.3	179.9	184.2	215.0
▪Payrolls (June 1/41=100) (2)	....	135.3	128.1	139.9	145.6

RAILWAYS—(000's omitted)	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44 Jan. 1 to date	% Change
▪Carloadings (week Mar. 30)	69.5	62.5	863.1	846.1	+2.1
▪C.P.R. gross rev. (Mar. 31)	7,908	9,238	71,161	73,131	—2.7
C.N.R. gross rev. (Feb.)	28,855	31,229	59,756	63,797	—4.2
C.N.R. net rev. (Feb.)	1,558	3,096	3,834	6,950	—44.9
C.P.R. gross revenue (Feb.)	22,598	23,159	45,908	47,249	—4.5
C.P.R. net revenue (Feb.)	1,360	1,751	2,578	3,413	—24.5
IRON AND STEEL (000's omitted) (Feb.)					
▪Pig iron production (tons)	143.2	149.5	286.9	305.5	—6.1
▪Steel production (tons)	233.9	250.5	478.5	519.2	—7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.) $	27,396	11,722	27,396	11,722	+133.7
Building permits (Feb.) $	16,156	7,224	31,408	12,619	+148.9
Cement prod., bbls. (Dec.)	306.1	190.0	8,488.5	7,190.9	+17.7
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (Feb.)	2,146	1,892	15,134	14,334	+5.6
Flour exp., bbls. (Jan.)	1,139	840	1,139	840	+34.4
Wheat exp., bush. (Jan.)	15,248	5,163	15,248	5,163	+195.3
▪Cattle sales (Mar.) (4)	115.7	125.4	403.3	425.1	—5.1
▪Hog sales (Mar.) (4)	411.5	553.6	1,321.0	1,966.1	—32.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	549.8	854.7	549.8	854.7	—35.7
Landed value (Jan.) $	1,381	1,445	1,381	1,445	—4.4
NEWSPRINT (000's omitted)					
Production, tons (Feb.)	308	240	637	505	+26.1
Exports, tons (Feb.)	285	217	602	449	+34.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,550.9	1,553.1	16,456.9	17,026.5	—3.4
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Dec.)	666.9	879.1	8,569.2	10,099.4	—15.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Feb.)					
▪Total monthly kw.h.	3,183	3,124	6,612	6,547	+0.9
FOREIGN TRADE (thousands of $)					
▪Imports (Feb.)	117.0	112.4	257.3	242.1	+6.1
Exports (Feb.)	153.1	236 4	466.9	342.2	+36.5
FINANCE (millions of $)					
Bank debits (Jan.)	5,991	5,070	5,991	5,070	+19.1
▪Bond sales (Mar.)	604.0	698.0	964.5	1,070.5	—9.9
Life insurance sales (Jan.)	81,948	58,010	81,948	58,010	+41.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Jan.)	3.8	2.9	3.8	2.9	+24.1
Cotton consump., lb. (Feb.)	14.3	13.5	28.4	26.6	+6.9
Cigarette cons. (no.) (Feb.)	1,105	1,091	2,596	2,250	+14.9

(1) Base period 1935-39=100.
(2) All industries
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Step Up Domestic Selling To Create Jobs, Is Advice

Business enterprise in Canada must promote a higher standard of living and more jobs through wider distribution of the products of Canada's war-expanded factories. That is the theme of a marketing conference to be held in Toronto on May 1 under the auspices of The Toronto Advertising and Sales Club, with the Board of Trade, Canadian Manufacturers' Association and Canadian Chamber of Commerce participating. Four internationally-known authorities will speak — Paul G. Hoffman, president of Studebaker Corp., William L. Cunliffe, president of Standard Brands Ltd., Montreal, Robert F. Chisholm, vice-president of Gordon Mackay & Co., Toronto, and George S. Jones, Jr., president of National Federation of Sales Executives (U. S.).

At a conference executive meeting G. Harry Sheppard, conference chairman, stressed that while Canada needs bigger export sales, business must also look to a larger domestic market, in order to maintain employment at high levels.

"In our system of free enterprise the salesman takes the initiative," he said. "During the war the buyer held the initiative and some of the creative force in business has become rusty from disuse. In order to keep factory wheels turning we feel that business must brush up its pre-war techniques of selling and distribution and must stimulate competition to serve the public; it must improve on former marketing processes, if our expanded economy is to thrive."

Cocktail Lounges Won't End Veto On Liquor Ads

Liquor advertising is under a double ban in Ontario at present, and is not likely to be sanctioned even when cocktail lounges come into operation, officials of the provincial Liquor Control Board state.

The federal order-in-council restricting liquor sales in 1942 is still in force, in so far as its ban on liquor advertising is concerned. The Ontario Liquor Control Act contains a similar ban, which would continue in force even if the federal order-in-council were repealed entirely. It could not be changed until the next session of the Legislature, at the earliest; and spokesmen insist no change is contemplated.

Wartime Gasoline May Return Here

Current acute lead shortages in the United States may force Canadian gasoline refinery companies back to production of low-octane, wartime gasoline, The Financial Post is informed.

An acute shortage of metallic lead in the United States has prompted CPA to reduce April lead allocation for ethyl fluid production for gasoline by 35%.

At present, about twice as much No. 1 grade gasoline (about 80 octane rating) is being sold as No. 2 grade (about 76.3 octane rating). If a larger demand for second grade gasoline could be created, the situation would readily right itself, one official says. There is a lower lead content in the No. 2 grade gasoline. One large Canadian company has recently introduced onto the market a No. 2 grade of higher octane rating—77.8.

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It tells you EXACTLY WHAT TO DO.

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Capitalization
(Upon completion of present financing)

	Authorized	Issued
3% and 4% First (Closed) Mortgage Serial Bonds Due 1947-1966	$800,000	$800,000
Common Shares (no par value)	500,000 shs.	250,000 shs.

We offer, as principals, these Common Shares, if, as and when issued by General Bakeries Limited and accepted by us subject to prior sale and change in price and subject to the approval of all legal details by our counsel, Messrs. Robertson, Fleury & Lane, Toronto, and by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, counsel for the Company.

The right is reserved to reject any application or to allot a smaller number of shares than that applied for.

Price: $5.00 per share

R. A. Daly Co. Limited
Savard, Hodgson & Co. Inc. Milner, Ross & Co.

Canadian Pacific Railway Company

SIXTY-FIFTH ANNUAL REPORT

(Abridged)

OF THE

Directors of Canadian Pacific Railway Company

YEAR ENDED DECEMBER 31, 1945

To the Shareholders:

The victorious ending of the war in Europe and in Asia and the partial readjustment of the Canadian economy to peacetime pursuits were the most significant factors affecting the year's operations. Though the flow of freight traffic derived from war production and from the export of war matériel suddenly ceased, the conversion needs of Canadian industry, the relief and rehabilitation needs of devastated Europe, and the repatriation of thousands of Canada's fighting men provided new sources of traffic. Notwithstanding a slight decline in gross earnings, an all-time record volume of transportation service was achieved by your Company.

Net earnings from railway operations were substantially less owing to increased costs. This was partially offset by an improvement in other income and a reduction in fixed charges. After providing for dividends on preference stock the earnings per share on ordinary stock amounted to $1.98 as compared with $2.21 in 1944.

During the year the sixtieth anniversary of the completion of your Company's transcontinental line was observed, and wide recognition was accorded the significance of this historic event by the press and by the public. Glowing tributes were paid to the great services rendered by your Company to Canada throughout the years since 1885. In the successful discharge of its responsibilities for wartime transportation service your Company has lived up to its highest traditions.

INCOME ACCOUNT

Gross Earnings			$316,109,358
Working Expenses (including taxes)			280,055,024
Net Earnings			$ 36,054,334
Other Income			15,106,957
			$ 51,161,291
Fixed Charges			19,547,129
Net Income			$ 31,614,162
Dividends:			
Preference Stock			
2% paid August 1, 1945	$ 2,521,391		
2% payable February 1, 1946	2,510,109		
		$ 5,031,500	
Ordinary Stock			
2% paid October 1, 1945		6,700,000	
			11,731,500
Balance transferred to Profit and Loss Account			$ 19,882,662

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1944		$251,715,008
Final dividend of 3 per cent. on the Ordinary Stock, declared from the earnings of the year 1944, paid March 31, 1945		10,050,000
		$241,665,008
Balance of Income Account for the year ended December 31, 1945	$ 19,882,662	
Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement	712,258	
Net exchange credit in respect of expenditures for new steamships and steamship insurance recoveries	323,785	
Miscellaneous—Net Credit	189,115	
		21,107,820
Profit and Loss Balance December 31, 1945, as per Balance Sheet		$262,772,828

(The final dividend of 3 per cent. on the Ordinary Stock for the year 1945 which was declared subsequent to the end of the year and is payable March 30, 1946, amounting to $10,050,000, is not deducted from the Profit and Loss balance shown above.)

RAILWAY EARNINGS AND EXPENSES

Gross Earnings from the transportation of freight, passenger, and incidental railway services amounted to $316,109,358 in 1945. This is barely one per cent. less than the record earnings of 1944.

Charges for services continued at the pre-war level which prevailed when price-fixing regulations were imposed in 1941.

The volume of traffic handled exceeded that carried by all Canadian railways in any of the immediate pre-war years and this accomplishment, after five years of wartime stresses, emphasizes in telling fashion the effectiveness of the teamwork of your officers and employees.

Working Expenses for the year totalled $280,055,024, and were the largest in the history of your Company. Payrolls charged to operating expenses were $133,592,959, taking 42 cents of each dollar earned, as compared with 41 cents in 1944. At the same time the proportion of the earnings dollar required for material, supplies, taxes and other expenses increased from 45 cents to 47 cents.

Net Earnings, as a result of the fixed level of charges for services and the higher costs of operation, were smaller, in proportion to gross earnings, than at any time in the past.

The results of railway operations in 1945, compared with 1944, are shown in the following table:

	1945	1944	Increase or Decrease
Gross Earnings	$316,109,358	$318,871,034	$ 2,761,676
Working Expenses (including taxes)	280,055,024	275,711,370	4,343,654
Net Earnings	$ 36,054,334	$ 43,159,664	$ 7,105,330
Expense ratios:			
Including taxes	88.59%	86.46%	2.13
Excluding taxes	81.66%	78.92%	2.74

Freight Earnings accounted for $227,707,486, or 72% of the gross earnings, a reduction of $5,410,987 from last year's all-time record. Approximately one-half of this reduction was in the earnings from grain and grain products. The wheat crop on the Prairies, estimated to be 280 million bushels, was considerably below the 1944 harvest of 390 million bushels, and grain loadings on your Company's western lines dropped 44 million bushels. This was offset to some extent by a greatly increased all rail movement of grain from the Lakehead and Georgian Bay ports to St. Lawrence and Atlantic coast ports.

The virtual cessation of the manufacture of war supplies in the last half of the year had the effect of lowering the general level of productive operations throughout the Dominion, with the result that revenues from traffic other than grain also showed a decrease.

A total of 54,822,012 tons of freight was carried an average distance of 497 miles—bringing ton miles for the year to more than 27,251 millions. The average revenue received for hauling one ton a distance of one mile was 0.83 cents, a decline of 0.02 cents from the previous year. In the decade prior to the war the average revenue per ton mile was 0.97 cents.

Passenger earnings slightly exceeded those of 1944 and accounted for $56,854,297, or 18% of the gross earnings. The repatriation of service personnel and other military movements crowded into the last half of the year frequently necessitated drastic curtailment in sleeping car and other accommodation ordinarily available to the public. Civilian travel as a result declined substantially. A total of 17,740,684 passengers was carried an average distance of 162 miles. The average revenue received per passenger mile was 1.97 cents, compared with 1.94 cents in 1944 and 1943.

Other Earnings amounted to $31,547,575, or 10% of gross earnings, and they exceeded those of the previous year by $2,105,144. Revenues from sleeping and dining car operations were higher than ever before due principally to the magnitude of the demand for such services in connection with the movement of servicemen returning to their homes all across Canada. The number of meals served on your passenger trains reached a new high mark, averaging over 12,300 daily throughout the year. There was also an increase in the volume of express service rendered.

Maintenance Expenses, consisting principally of expenditures for repairing and renewing track, structures, motive power and rolling stock totalled $118,155,208, or 37 cents of every dollar of railway earnings. This proportion was the same as for the previous year.

The abnormally heavy use of your Company's facilities and equipment throughout the year, together with shortages of labour and material, particularly in the summer months, made it impossible to maintain them to the accepted standard of pre-war condition. Provision in the amount of $5,250,000 was made in the year's accounts for maintenance which was necessarily deferred.

There were expended on the maintenance of roadway, bridges and buildings 36,628,000 man-hours of labour in 1945. The work performed included the placing in track of 1,609,177 treated and 1,556,228 untreated ties and the laying of 609 miles of new rail. The Sperry detector car, which is used in the examination of rails for hidden defects, covered 8,747 miles of track. Ballasting operations were again at a restricted level, only 750 thousand cubic yards of gravel ballast being applied. The unusually severe snow conditions which were encountered in the early portion of 1945 saddled maintenance expenses with heavy charges and the snow plow mileage exceeded that operated in 1944 by 60%.

During the year, 39,756,000 man-hours of labour were expended on the maintenance of rolling stock. Heavy repairs were given to 750 locomotives and 28,117 freight train cars. Passenger train cars given general overhauling totalled 1,157.

As part of the policy of continually improving the standard of equipment when units are shopped for repairs, stabilized trucks were applied to 215 refrigerator cars; arch bar truck frames on 1,541 freight cars were replaced by cast steel truck frames; and the braking systems on 1,457 freight cars were renewed with air braking of modern design. Generator direct drives were installed on 62 passenger cars to replace belt-drives.

Transportation Expenses amounted to $114,725,361, taking 36 cents of every railway dollar earned as compared with 35 cents in 1944. The allowance of holidays with pay to employees in the running trades became effective during the year for the first time. Higher prices for locomotive fuel added approximately $800,000 to expenses.

Notwithstanding the severe winter weather encountered at the beginning of the year and the frequent recurrence of adverse operating conditions in connection with the repatriation of service personnel, the level of efficiency was well maintained. The following averages are indicative:

	1945	1944
Freight Train Load—gross tons	1,790	1,785
Freight Train Speed—miles per hour	16.1	16.2
Freight Car Movement—miles per car day	48.2	47.8
Gross Ton Miles per Freight Train Hour	28,873	28,913
Passenger Miles per Train Mile	138	141

Other Working Expenses amounted to $47,174,455, a decrease of $360,438. Railway tax accruals were $21,933,197, of which $18,200,000 represented the provision for Dominion Income and Excess Profits Taxes. Since the beginning of the war, your Company has paid to the Dominion Government a total of $103,400,000 in Income and Excess Profits Taxes.

Other Income

Other Income amounted to $15,106,957, an increase of $2,735,642.

All vessels in your ocean-going fleets, and one of your coastal ships, remained in operation throughout the year under charter to the Government of the United Kingdom. An adjustment in rates of hire for certain vessels and the settlement of various claims which had been outstanding contributed to an improvement of $936,124 in the net earnings.

Hotel net earnings were better than in any past year. The improvement over 1944 was $645,024. Large scale demand for accommodation at your city hotels existed throughout the year and a record volume of business was handled. Your resort hotels remained closed in 1945.

The net earnings of the communications department increased $206,447. Following the cessation of hostilities your communication services were utilized more extensively by the public and revenues for the year were substantially higher.

Dividends paid by The Consolidated Mining and Smelting Company of Canada, Limited, were again at the rate of $2.50 per share.

Net income from interest, exchange, separately operated properties and miscellaneous sources increased $950,417. Interest received from the Minneapolis, St. Paul & Sault Ste. Marie Railroad Company Income Bonds, which were acquired by your Company through reorganization of the Soo Line in 1944, amounted to $137,652. Exchange account and net results from the operations of separately operated properties improved. There was a decline in the management fees under your Company's contracts with the Government for the production of munitions, and reduced farm income in Western Canada adversely affected interest payments on farm land contracts.

Fixed Charges

Fixed charges amounted to $19,547,129. This was a decrease from 1944 of $1,284,020 and a decrease of $7,306,627 from their maximum in 1938. Fixed charges have now been brought back to the level of 15 years ago.

Net Income and Dividends

Net income for the year amounted of $31,614,162 as compared with $34,699,830 in 1944, a decrease of $3,085,668. Dividends declared out of the year's earnings amounted to $21,781,500. The dividends on Preference Stock and Ordinary Stock were 4 per cent. and 5 per cent. respectively, the same as for the previous year.

Land Accounts

During the year 278,932 acres of agricultural lands were sold for $1,603,044, an average price of $5.75 per acre. Included in this total were 638 acres of irrigated land, sold at an average price of $55.05 per acre.

Cash received on land account totalled $7,637,988, including $660,760 derived from the leasing of coal, gas and petroleum rights. Disbursements for land and irrigation expenses, including taxes, were $1,257,523 leaving net cash receipts of $6,380,465. This was a decrease of $430,706 from the previous year.

Certain concessions to contract holders were again approved for the crop year 1945-46. The assistance to holders of farm contracts since this policy was inaugurated in 1932, has amounted to $25,614,264.

Balance Sheet

The total assets of your Company at the end of the year amounted to $1,605,895,632, an increase during the year of $22,817,733. The net increase in property investment was $20,551,013, the additions and retirements being summarized for each of the various classes of property in a supporting schedule accompanying the Balance Sheet. The purchase of the line of railway in British Columbia between Princeton and Otter Summit, referred to in the 1944 Annual Report, was completed during the year. Among the larger retirements is that of the "Empress of Russia," which was destroyed by fire in September, 1945, while under charter to the British Government.

Current assets at the close of the year exceeded current liabilities by $82,854,705 or 175%. At the end of the previous year the excess was $88,484,875.

Finance

Serial equipment obligations, totalling $7,214,000, matured and were paid.

On October 1, City Bank Farmers Trust Company entered into an agreement under which $20,000,000 principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "H", maturing in equal semi-annual instalments from April 1, 1946, to October 1, 1955, inclusive, is payable in United States currency, and bears interest at 2% per annum. Under this arrangement, equipment constructed or to be constructed and costing $25,069,943 in Canadian funds is leased to your Company at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates. Pending delivery of the equipment, your Company deposited with the Trustee bonds of the Dominion of Canada and cash aggregating $25,069,943. As at December 31, units of equipment to the value of $6,273,350 had been delivered, leaving a balance on hand with the Trustee of $18,796,593, which amount is carried on the balance sheet in Other Investments as Unexpended Equipment Trust Deposit.

During the year, $1,000,000 4½% Collateral Trust Gold Bonds, maturing July 1, 1960, were purchased and cancelled. The balance of these bonds—$24,000,000—was called for redemption on January 1, 1946. The funds to meet this call were deposited with the Trustee on December 31.

The foregoing transactions resulted in the net retirement of $12,214,000 of bonds and other obligations, and a reduction of $30,268,000 in the amount of Consolidated Debenture Stock pledged as collateral.

On March 1, the 4% Second Debenture Stock of The Dominion Atlantic Railway Company, maturing July 1, 1956, amounting to £440,000, was called for redemption. Your Company placed this subsidiary in funds to meet the call. To consolidate its indebtedness, your subsidiary issued its 4% First Refunding Mortgage Bonds, maturing January 1, 1995, to the extent of $7,307,000, which have been accepted by your Company in settlement of advances made to enable your subsidiary to redeem its First and Second Debenture Stocks and as consideration for the surrender by your Company of £292,500 4% Extension Debenture Stock, maturing January 1, 1965, and $1,700,000 4% Mortgage Bonds, maturing May 1, 1966.

Canadian Pacific Air Lines, Limited

The scale of operations of your Air Lines during the year 1945 was slightly lower than in the previous year, owing to the termination of wartime activities sponsored by the Canadian and United States Governments in Northwestern Canada. The results of operations showed a loss, after depreciation, of $308,066. The loss during the first six months of the year more than accounted for this deficit. Considerable improvement took place in the last six months, largely as a result of the expansion of mining activities throughout the country, and a profit was recorded in net income for that period.

Under contract with Trans-Canada Airlines, your Air Lines' subsidiary Yukon Southern Air Transport Limited has undertaken, as Agent for T.C.A., the operation of a service between Whitehorse, Y.T., and Fairbanks, Alaska, which was inaugurated in October last.

The aircraft operated by your Air Lines flew a total of 5,373,403 revenue miles during 1945, as compared with 5,984,602 in the previous year. Passengers carried totalled 125,110 as compared with 104,166; freight transported was 9,419,556 pounds, compared with 8,027,442 pounds, and mail amounted to 1,253,537 pounds, compared with 1,436,153 pounds.

During the year all activities of your Air Lines in the Overhaul Plants operated for the Department of Munitions and Supply and in the British Commonwealth Air Training Plan came to a close.

Advances to the amount of $400,000 were repaid by your Air Lines during the year, reducing your investment to $7,000,000.

The Air Transport Board has commenced the review of existing licences and a number of applications are being made by independent operators for licences for charter services and services between specific points which might result in some duplication of services presently being operated by your Air Lines. In such cases briefs have been filed with the Board to protect the interests of your Air Lines.

Minneapolis, St. Paul & Sault Ste. Marie Railroad Company

During the year your Company exercised its option to acquire 33% of the stock of the newly organized Minneapolis, St. Paul & Sault Ste. Marie Railroad Company allotted to others in the plan of reorganization. $364,980 was paid for this stock, at the rate of $2.00 per share. Your Company now owns 49.94% of the capital stock of the Soo Line. In conformity with the terms under which this option was given, the traffic agreement executed in 1944, and referred to in the Annual Report for that year, has been extended for a period of eight years beginning January 1, 1951.

The Wisconsin Central Railway Company, of which your Company holds First and Refunding Mortgage Bonds in principal amount of $8,409,042, continues to be operated by the Soo Line as agent for the Trustees of the Wisconsin Central. Two plans of reorganization for that company have been filed with the Interstate Commerce Commission by committees representing groups of bondholders. These plans contemplate a continuance of the present operating arrangement. A public hearing was held before one of the Commission's examiners commencing October 30th. His report has not yet been issued.

Net earnings of the Soo Line in 1945 amounted to $2,804,235. After fixed charges and other deductions, net income was $1,754,433.

The Duluth, South Shore and Atlantic Railway Company

The plan of reorganization embodying the terms of the compromise agreed upon between your Company and the representatives of the holders of a substantial portion of the First Mortgage Bonds, which was referred to in the last Annual Report, is expected to be filed with the Interstate Commerce Commission and with the Court, during the current year.

An appeal by Louis Lober from the decision of the Court which denied his petition for subordination of the claims of your Company to those of the owners of the First Mortgage bonds was dismissed by the United States Circuit Court of Appeals. A petition to remove the case to the United States Supreme Court has been denied.

Net earnings of the South Shore were $410,141 compared with $642,880 in 1944.

Research and Development

A Department of Research, the need for which had become increasingly apparent, was established on February 1, 1945, with headquarters at Montreal. Its function is to carry on scientific and technical studies and to make recommendations for improvements and economies in various phases of your Company's operations. Satisfactory progress has been made in the organization of the Department and the advancement of specific projects which have been under study.

Public Relations

A Department of Public Relations was established on August 1, 1945. The new department will integrate the work of the former General Publicity Agency including its Advertising Branch, the Press Bureau and the Exhibits Branch, and will devote special attention to all phases of your Company's activities which have a bearing on public relations. It will ensure that your Company's rail, steamship, hotel and other services are effectively publicized and that the public and your employees are fully informed on matters of interest to them.

Rates and Services

Freight and passenger rates remained unchanged throughout the year. It is informative to record the extent to which the gross earnings of your Company would have expanded in each of the years since 1941 had the charges for its services increased in line with the advances in the index of Canadian wholesale prices. The basis of the computations is indicated in the following table:

Year	Price Index Yearly Average (October 1941=100)	Actual Earnings (in millions)	Computed Earnings (in millions)
1942	101.9	$ 257	$ 262
1943	106.6	297	317
1944	109.3	319	349
1945	109.9	316	347
Totals 1942-1945		$1,189	$1,275

Thus in the four year period your Company's earnings would have been $86 million greater if its rates had kept abreast of prices generally.

The world-wide services of your Company have played no small part in bringing the Dominion of Canada to the favourable attention of the peoples of many lands. Prior to the war your Company maintained representation in 22 countries of continental Europe, in 15 countries and territories in the Far East, in Australia and New Zealand and in the West Indies as well as the United Kingdom and the United States. These agencies greatly facilitated both trade and travel and created much good will for Canada. With the outbreak of war it was necessary to close all agencies located in Europe and the Far East, with the exception of those not in the combat area. Since hostilities ceased, some of these agencies have been re-opened and plans are being made for the re-opening of others as and when business conditions warrant.

The needs of new plants and undertakings located on your lines required the construction of 145 sidings, involving 16.7 track miles, during 1945. At the close of the year an additional 43 sidings, involving 6.1 track miles, were in process of construction.

Automatic block signals were installed for 97 miles of single track in the Ontario District and 67 miles of track in the Manitoba and Alberta Districts. This efficient system of operation has now been installed on a total of 2,245 miles of your line.

New rolling stock placed in service during the year included 48 Pacific type steam locomotives and 13 Diesel switching locomotives; 750 box, 200 70-ton gondola and 300 70-ton hopper cars; and 50 cabooses.

Long range improvements in freight equipment were foreshadowed in the production of Canada's first aluminum-sheathed box car in your Angus shops. Another innovation is a special loading device ordered for the new automobile box cars soon to be delivered to your Company.

New sleeping car comforts, featuring a bed which folds into the wall by day, have been incorporated in certain sleeping cars being rebuilt in your shops. These cars will provide a practical laboratory for testing the new features for possible inclusion in new equipment. The programme of modernizing passenger equipment, providing more colourful and comfortable interiors, has been proceeded with as priorities for materials permitted. In addition, experiments have been made with a passenger train car fitted with free-wheeling axle units to test the degree of improvement obtainable in riding qualities.

There was recently placed in service the first of six streamlined stations of modern design being built by your Company. The innovations at these stations will be thoroughly tested for public approval and if acceptable will be incorporated into the general programme for post-war improvement.

In furtherance of your Company's intention to keep fully abreast of new developments in the field of communications, it is presently carrying out, jointly with the Canadian National Railways, exhaustive tests and experiments in the microwave radio field. From the results achieved it will be possible to determine the extent to which this new medium of transmission may contribute to long distance communications services in Canada, including ultimately facsimile and television transmission.

Re-establishment of Veterans

It has been the concern of your officers to develop policies for the employment of veterans going beyond the requirements of The Reinstatement in Civil Employment Act. Every effort is being made to ensure that returning employees may benefit to the fullest extent from such added skill, knowledge, and experience as they acquired in the course of their war service. Where advisable, re-training has been provided to enable employees to resume their duties with confidence and assurance, and every encouragement has been extended to those who desired to take advantage of Government assistance in procuring vocational or academic training.

More than 4,800 employees, who had been on leave of absence with the Armed Forces are engaged in special war services under direction of the British Admiralty, had returned to peacetime employment with your Company by the end of the year. In addition, some 6,300 veterans who had no prior service with your Company had been placed in positions, a development which indicates the broad approach taken toward the problem of re-establishment.

Steamship Replacement

Two ships, the Beaverdell and Beaverglen, were launched on the Clyde during the year. The keels of two more ships of the same class have been laid. Improved performance and economy of operation have been sought in the design of the new Beavers and they are being fitted with the latest navigational aids, including radar equipment. Their speed will be 16 knots. Each vessel will have 163,000 cu. ft. of refrigerated space for perishable traffic.

The early release from Government service of two of your passenger ships is anticipated and agreements have been executed with ship-builders for their reconditioning. The resumption of service on both the Atlantic and the Pacific, as well as improvements in the service on the British Columbia coast, is the immediate aim of your Directors.

Capital Appropriations

In anticipation of your confirmation, capital appropriations in addition to those approved at the last annual meeting were authorized by your Directors during the year in the amount of $5,048,226. Included was a provision of $3,866,567 for the construction of a fourth Beaver class vessel.

Your approval will also be requested for capital appropriations of $42,039,447 for the year 1946. The principal items are as follows:

Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	$2,814,995
Replacement and enlargement of structures in permanent form	1,019,374
Tie plates, rail anchors and miscellaneous roadway betterments	1,360,936
Replacement of rail in main line and branch line tracks with heavier section	1,086,640
Installation of automatic signals	1,681,092
Additional terminal and side track accommodation	1,445,757
Additions and betterments to shop machinery	1,017,258
New rolling stock	16,840,399
Additions and betterments to rolling stock	1,095,802
Ocean and Coastal steamships	12,684,593
Additions and betterments to communication facilities	764,507

The appropriations for new rolling stock make provision for 40 Pacific type steam locomotives, designed primarily for branch line working, and 14 Diesel switching locomotives; 1,750 freight train cars and 52 work units. The appropriations for Ocean and Coastal steamships provide for the purchase of two ships from the Government of the United Kingdom and for the construction of two coastal passenger steamers. The cost of these vessels will be met out of the Steamship Replacement Fund which has been accumulated for this purpose.

Agricultural Policies

In the early years of your Company's history little provision had been made for the development of agriculture in Western Canada, and your Company adopted the policy of establishing demonstration farms and of building up herds of high-grade cattle for distribution to the farmers at reasonable prices to enable them to improve their stock. Substantial sums were invested in these undertakings, which made no immediate material return to your Company, but which contributed greatly to the growth and development of sound agricultural methods.

In later years the establishment of Provincial Departments of Agriculture and the organization of Livestock Breeders' Associations throughout the West brought these activities to some extent into competition with individual owners and it was decided to withdraw from the field as this could be done without disturbance to market conditions and without sacrifice to your investment.

This policy has now been fully implemented. The farms at Strathmore, Lethbridge and Coaldale have been disposed of and the herds of Holsteins and Angus cattle sold at fair prices, so that your Company is no longer engaged in farming activities.

In 1935 your Directors reported that the Eastern Section of your Company's Irrigation project in the Province of Alberta had been transferred to the Board of Trustees of the Eastern Irrigation District, in accordance with the policy of encouraging the water users to undertake the operation of the system. In furtherance of this policy your Company has recently transferred the entire undertaking and works comprised in its Western District to the Board of Trustees of the Western Irrigation District.

The Agreement under which the transfer was made has been validated by act of the Alberta Legislature and provides for the assumption by the District of the liability of your Company to maintain and operate the system. The agreement further provides for the payment of $400,000 by your Company to the Board for the maintenance, operation, renewal and repair of the irrigation system transferred and, in addition, $20 per acre for all areas of irrigable land included in water agreements transferred, as compensation for the assumption by the Board of the contractual obligations of your Company for the delivery of water under these agreements. Your Company's total cash obligations under the agreement amount to $533,800, of which $100,000 remains to be paid on April 1, 1946. Your Directors believe that a substantial annual saving in expenses will be effected by this outlay and that a sound basis for the future prosperity of the District has been established.

Joint Purchase of the Assets of the Connecticut and Passumpsic Rivers Railroad Company

The joint offer of your Company and Boston and Maine Railroad to purchase certain lines of railway and other assets and property in the State of Vermont and the Province of Quebec, as provided for in the agreement dated April 6, 1945, which received your approval at the last Annual Meeting, was made and was accepted by The Connecticut and Passumpsic Rivers Railroad Company. Application has been made to the Interstate Commerce Commission for its approval.

If, as is expected, such approval is obtained, the line of railway extending from Wells River, Vermont, to the International boundary, a distance of approximately 69 miles, will be conveyed to Newport & Richford Railroad Company, whose capital stock is to be acquired by your Company, and there will be submitted for your consideration and approval a lease of the line from Newport & Richford Railroad Company to your Company. The lease will be for a term of 999 years, will provide for a rental equal to the interest on any bonds or other financial obligations secured on said line of railway and will replace the existing thirty-year lease of the line, which is to be cancelled.

It is also expected, as part of the same transaction, that there will be submitted for your consideration and approval an assignment from The Connecticut and Passumpsic Rivers Railroad Company to your Company of the unexpired term of a lease for 999 years of the railway of Massawippi Valley Railway Company extending from the International boundary to Lennoxville, in the Province of Quebec, a distance of approximately 32 miles. The rental under the lease will be $24,000 per annum, being an annual dividend of $6.00 per share on 4,000 shares of the capital stock of Massawippi Valley Railway Company.

Stock Holdings

The holdings of the Capital Stock of your Company at December 31 were as follows:

	ORDINARY		PREFERENCE		TOTAL
	No. of Holdings	Percentage of Stock	No. of Holdings	Percentage of Stock	Percentage of Stock
Canada	22,267	14.60	158	.55	10.44
United Kingdom and other British	13,476	47.24	26,987	96.47	61.82
United States	18,605	31.89	74	.34	22.54
Other Countries	3,506	6.27	562	2.64	5.20
	57,854		27,781		

Directorate

It is with deep regret that your Directors report the death on November 19, 1945, of Mr. Selwyn Gwillym Blaylock who had been a member of the Board since December, 1942.

Mr. Blaylock, a distinguished citizen of Canada, achieved international renown and received many honours for his contributions to the science of metallurgy and electrochemistry; his development of the great plant at Trail, B.C., was recognized as an outstanding achievement. His interest in community welfare was noteworthy and his relations with labour were such as to give him a place of distinctive leadership, while his wide and accurate knowledge of conditions associated with industrial enterprise enabled him to render valuable service as a Director of your Company.

It is also with deep regret that the Directors have to report that since the close of the year your Company has suffered a severe loss in the death of Major-General Frank S. Meighen, C.M.G., who rendered valued service as a Director for a period of over thirty years, having been so appointed in October, 1915.

The Rt. Hon. Sir John Anderson, G.C.B., G.C.S.I., G.C.I.E., M.P., London, was appointed a Director to fill the vacancy occasioned by the death in 1943 of the Rt. Hon. Reginald McKenna, P.C., and Mr. Edwin G. Baker was appointed a member of the Board to succeed Major-General Frank S. Meighen, C.M.G.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Rt. Hon. Sir John Anderson, G.C.B., M.P.
Mr. L. J. Belnap
Hon. Eric W. Hamber
Mr. Ross H. McMaster
Mr. Morris W. Wilson, C.M.G.

Officers and Employees

Many tributes have been rendered to the efficiency and the sense of public responsibility displayed by Canadian railway workers of all ranks in the performance of their vital wartime tasks. Your Directors are proud to join in these tributes and to express their particular admiration of the accomplishments of the officers and employees of your Company.

During the war much anxiety was felt for those employees who in peacetime had been sent to the Far East in the service of your Company and who were interned by the Japanese. The satisfaction occasioned by their deliverance at the conclusion of the war was tempered only by the knowledge that three had died while in enemy hands.

It is with deep regret that your Directors record that 658 employees, serving in the armed forces or specially engaged under direction of the British Admiralty, lost their lives in the titanic struggle against evil and tyranny. Their names will ever be remembered and honoured.

For the Directors,
D. C. COLEMAN
President.

Montreal, March 11, 1946.

Canadian Pacific Railway Company

General Balance Sheet, December 31, 1945

ASSETS

PROPERTY INVESTMENT:		
Railway, Rolling Stock and Inland Steamships	$841,233,381	
Improvements on Leased Property	99,262,694	
Stocks and Bonds—Leased Railway Companies	133,481,665	
Ocean and Coastal Steamships	40,091,223	
Hotel, Communication and Miscellaneous Properties	97,501,149	
		$1,211,570,112
OTHER INVESTMENTS:		
Stocks and Bonds—Controlled Companies	$ 69,743,699	
Miscellaneous Investments	47,285,852	
Advances to Controlled and Other Companies	5,803,641	
Mortgages Collectible and Advances to Settlers	1,513,178	
Deferred Payments on Lands and Townsites	16,602,926	
Unsold Lands and Other Properties	15,826,541	
Unexpended Equipment Trust Deposit	18,796,593	
Maintenance Fund	25,200,000	
Insurance Fund	11,122,713	
Steamship Replacement Fund	46,186,215	
		258,081,358
CURRENT ASSETS:		
Material and Supplies	$ 32,298,728	
Agents' and Conductors' Balances	15,486,672	
Miscellaneous Accounts Receivable	15,756,306	
Dominion of Canada Securities	20,790,000	
Cash	45,713,753	
		130,045,459
UNADJUSTED DEBITS:		
Insurance Prepaid	$ 229,363	
Unamortized Discount on Bonds	4,963,632	
Other Unadjusted Debits	1,005,708	
		6,198,703
		$1,605,895,632

LIABILITIES

CAPITAL STOCK:		
Ordinary Stock	$335,000,000	
Preference Stock—4% Non-cumulative	137,256,921	
		$ 472,256,921
PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK	$327,067,729	
Less: Pledged as collateral to bonds and equipment obligations	31,629,500	
		295,438,229
FUNDED DEBT		93,669,000
CURRENT LIABILITIES:		
Pay Rolls	$ 5,248,725	
Audited Vouchers	9,664,647	
Net Traffic Balances	3,314,585	
Miscellaneous Accounts Payable	9,544,012	
Accrued Fixed Charges	1,285,491	
Unmatured Dividend Declared	2,510,109	
Other Current Liabilities	15,623,185	
		47,190,754
DEFERRED LIABILITIES:		
Dominion Government Unemployment Relief	$ 1,447,223	
Miscellaneous	4,357,711	
		5,804,934
RESERVES AND UNADJUSTED CREDITS:		
Maintenance Reserves	$ 25,200,000	
Depreciation Reserves	281,528,223	
Investment Reserves	3,707,306	
Insurance Reserve	11,122,713	
Contingent Reserves	5,188,998	
Unadjusted Credits	5,785,961	
		332,533,201
PREMIUM ON CAPITAL AND DEBENTURE STOCK		34,458,562
LAND SURPLUS		61,771,203
PROFIT AND LOSS BALANCE		262,772,828
		$1,605,895,632

ERIC A. LESLIE,
Vice-President and Comptroller.

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1945, the Income and Profit and Loss Accounts for the year ending on that date and other related schedules, and have compared them with the books and records of the Company.

The records of the securities owned by the Company at December 31, 1945, were verified by an examination of those securities which were in the custody of its Treasurer and by certificates received from such depositaries as were holding securities in safe custody for the Company

In our opinion the General Balance Sheet, Income and Profit and Loss Accounts and the other related schedules are properly drawn up so as to fairly present the financial position of the Company at December 31, 1945, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 8, 1946.

Experience

Experience at the helm is essential for the success of any undertaking. The principals of our organization average twenty years experience in analysis and all phases of the investment field.

Plaxton, McDonnell & Co.
INVESTMENT DEALERS
330 BAY STREET ADelaide 5801 TORONTO 1
Arnold G. Plaxton Edmund J. McDonnell

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This calls for a complete knowledge of all the factors affecting property values.

You will find us fully competent to conduct this service for you at a minimum of cost.

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TO HELP YOU PLAN SOUNDLY FOR PROFIT

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IT'S just off the press . . . so write today for a free copy of "CREDIT LOSS CONTROL — a *must* for Profit." Here is a new book written for TODAY . . . which may mean the difference between profit and loss for your business in the months and years of uncertainty and change.

Although it takes only 10 minutes to read, this book shows how failures multiplied after World War I . . . how the shift from a war-supported economy to peacetime competition brought business upsets . . . how Credit Insurance prevented disaster for many companies during that hectic post-war period.

It shows how Credit Insurance will provide Credit Loss Control for your business at surprisingly low cost . . . in these times when taxes may make it impossible for you to build and keep ample reserves to cover abnormal credit losses which may come later.

It shows you why manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance . . . which GUARANTEES PAYMENT of your accounts receivable for goods shipped . . . pays you when your customers can't.

And it shows you how Credit Insurance also improves your own credit . . . facilitates credit selling . . . acts in other ways as a constructive force for your profit and progress.

If ever there was a time when you needed this information, IT IS NOW! Write today for a copy of "CREDIT LOSS CONTROL" to: American Credit Indemnity Company of New York, Dept. 52 First National Bank Building, Baltimore 2, Maryland, or to one of the Canadian offices listed below.

J. F. McFadden
PRESIDENT

52nd Year
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK
1893 1945

CANADIAN DIVISION
American Credit Insurance

Pays You When Your Customers Can't

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

Hamiltonians See Their 1975 City, Master Plan Maps Big Betterments

With an impressively low per capita debt—$56.30 — Hamiltonians feel they can afford prideful development of their city and its environs. Hamilton's new master plan, in the money modesty of its proposals, seems likely to turn the feeling into conviction.

The master plan, joint work of a local committee and Town Planning Consultants Ltd., of which Dr. E. G. Faludi is managing director, turns up the fact that Hamilton has 174 gas stations or one to every 206 cars. But statistics like these are in the background; directness, clarity and the promise of major improvements at low cost are what have most interested the people who recently saw the plan's giant maps, charts and scale models in a big department store display.

The only colorful proposals are for the future, a tunnel access to the mountain, with an Ottawa grant in aid, and three helicopter landing fields near the city centre.

The Hamilton plan makes two sets of very clear proposals, one set for the regulation and encouragement of privately sponsored improvements, the other as a guide for principal public improvements.

Redevelop Blight Areas

Here's what the city must do, in some cases with approval of surrounding municipalities, to regulate and encourage private improvements:

Establish metropolitan area.
Enact zoning regulations for it.
Readjust city boundaries.
Designate a farm belt beyond the metropolitan area.
Enact a zoning by-law for the city proper.
Designate vacant land for residential use.
Redevelop five blighted areas for residential use.
Designate vacant land for industrial use.
Redevelop business area adjoining market.
Replace city hall area by business development.
Redevelop declining areas adjacent to public library for a cultural centre, consisting of art gallery, conservatory, auditorium.

Public Works Project

Here are the public improvements advocated:

1. Participate with Provincial and Dominion Government agencies in acquisition of land in five blighted areas for redevelopment as low-rent housing.
2. Acquire land for expansion of greenbelt and park system.
3. Improve street system by opening new streets or extensions, widening streets or pavements, eliminating jogs, building grade separations.
4. Acquire land for future helicopter landing fields and for temporary park use (meanwhile three fairly central locations in both industrial and residential areas are suggested).
5. Acquire land for publicly operated parking lots or garages in central business area.
6. Acquire land for new city hall site, by sale of the present site.
7. Build tunnel access to the mountain area with Dominion Government participation by means of postwar reconstruction funds.

The store display represented a soundly conceived selling effort and judging by comments The Financial Post overheard or elicited, it clicked. Three wall-size maps showed (a) positions and relationships of residential redevelopments areas, new centres, harbor, park and street improvements proposed; (b) proposed zones labelled retail commercial, warehouse and light manufacturing, industry light and heavy, railway property parks and the greenbelt; (c) graphic presentation of just how the existing "restricted areas by-laws" have failed to work.

Says a footnote:

"The present restricted areas by-laws have been built up through demands of citizens for protection in their own areas. In many areas anything that complies with building regulations can be built. Under the future zoning by-law every inch of land in the city will be designated for the use to which it is best suited."

Hamilton city will have a population of 230,000 by 1975, the planners predict, comparing that with 178,686 now in the steel, iron and textile centres, and 110,000 in 1919. Its metropolitan area will have grown to 250,000 acres, as against 190,000 now. There will be 800 additional acres for plants.

They advocate extensive suburban residential area development, report very few substantial tracts of suitable vacant land left in the city. "To accommodate 50,000 or 60,000 more people—house them and provide for their commercial, industrial, social and recreational needs —requires planning for an over-all metropolitan area of 56 sq. miles, including wholly or partly six townships, the Town of Dundas and villages of Waterdown and Stoney Creek.

Another regional development proposal is for by-pass highway routes to carry through traffic around the city and limit present street congestion. Grade separations are a big item—there are 64 level crossings in the city alone causing hazard and delay to traffic.

Similar forward looking is being attempted in a score or more Canadian communities. And there are, of course, other active town planning consultants. But Dr. Faludi, diminutive, dynamic, in driving the 40 miles from Toronto to participate in the Hamilton opening, clocked up his 70,000th mile by plane, train and car in consultations over master plans of Hamilton, Windsor, Peterborough, Stratford, Kenora, Regina, Etobicoke Twp. (near Toronto), Humber Valley development of Home Smith & Co. (near Toronto), and Terrace Town at Peninsula, Ont., new community of the Kimberley Clark group's Long Lac paper mill.

Trucks to be Built In Radar Premises

First postwar production of trucks and transit coaches in Canada, will be launched this month by Reo Motors, Inc., in a former unit of the Canadian Government's wartime radar plant at Leaside, a mile and a half east of Toronto. W. J. Telford, vice-president and general manager of Reo Motors Co. of Canada, will be in charge of operations.

The Reo Co. also will continue to operate its present factory branch at 36 Yorkville Ave., in the business centre of Toronto. Until now, this has been one of the only two complete bus manufacturing units in Canada.

"Acquisition of the new factory" Mr. Telford said, "indicates Reo's faith in the industrial future of Canada, both as an expanding market for commercial vehicles and as a source of such equipment for the British Empire.

"All manufacturing work previously performed at the Toronto branch now will be centralized at the Leaside factory. The branch also will continue in full swing, however, as an improved parts depot and service operation, capable of handling any kind of special work on trucks or buses, including major modifications of chassis and bodies of any type.

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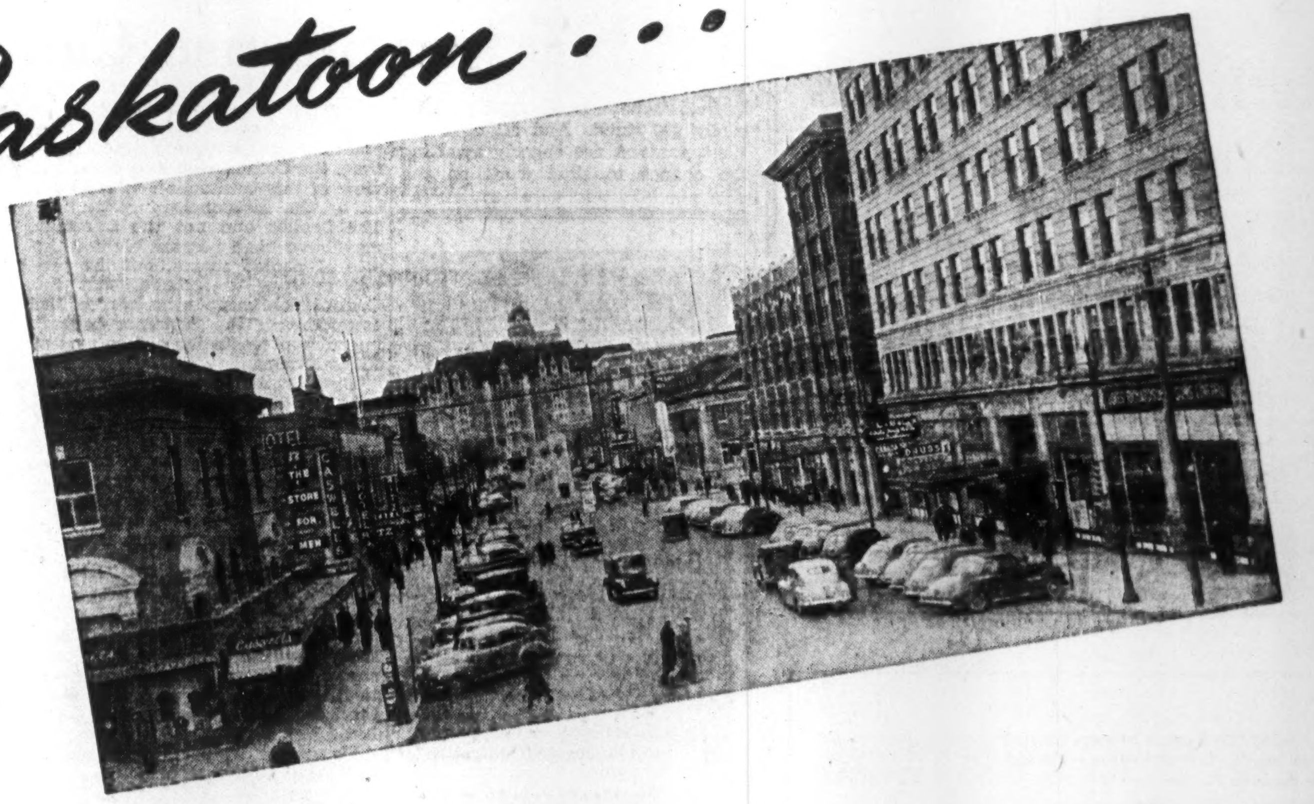
BUY WAR SAVINGS STAMPS AND CERTIFICATES

WAR ASSETS CORP. announces that sales of surplus Government-owned materials are near the $100-millions mark. Gross sales to the end of February total $91,554,770. Receipts for February were $16,331,-943, an increase of $11,855,994 over January. Outstanding sales were automotive vehicles, machine tools, ferrous metals and ships. Aircraft and aircraft parts sold for $367,696, including six Cansos and a Grumman Goose. More of the Canso amphibians are becoming available at Ancienne Lorette, Que., and Trenton, Ont.

Saskatoon . . .



The Right Location

When considering the establishment or extension of your business in Western Canada, we invite you to check the many advantages offered by SASKATOON — the location with a future:

PROSPERITY'S INDICES are UP in SASKATOON
(compared with 1939)

- Bank Clearings are UP 107%
- Building Permits are UP 800%
- Utilities Earnings are UP 130%
- Electric Power consumption is UP 40%
- Street Railway Passengers are UP 170%
- Retail Sales are UP 150%
- Post Office revenues are UP 65%
- Manufactured Products Volume is UP 500%

SASKATOON is the centre of Saskatchewan's poultry, livestock and dairy industry.

SASKATOON is the educational centre of the Province, the location of the University of Saskatchewan.

SASKATOON is, geographically, the natural distributing centre of Saskatchewan and serves an area embracing a population of 434,000.

SASKATOON is a centre for milling activity with Quaker Oats Co. plant and Robin Hood plant already established and a third being planned.

SASKATOON is a centre of research in Western Canada for the Dominion Research Council.

SASKATOON offers an abundant water supply.

SASKATOON has a sound financial record, rating a top place among cities of Canada.

SASKATOON'S population is 45,000 and rapidly increasing.

Saskatoon Offers Unlimited Opportunities

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Commissioner S. N. MacEACHERN

Unbiased Opinion on Bonds, Industrials, Oils, Mines

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MONTREAL PROTESTANT CENTRAL SCHOOL BOARD new issue of $988,000 3% serial bonds, to be dated Jan. 2, 1945, and to mature Jan. 2, 1947 to 1985, was offered by Wood, Gundy Corp. The 1947 to 1956 maturities were sold privately and the 1957 to 1985 maturities were offered to yield from 2.92% to 3.05%. Proceeds are for refunding in part outstanding bank loans incurred for capital expenditures already made and for other financial needs of the board. At June 30, 1945, outstanding bank loans and overdrafts amounted to $1,510,655.

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TELCO
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MERCHANTS SHIPPERS AND EXPORTERS
MANUFACTURERS OF MASTER FEEDS, LINSEED AND SOY OILS AND MEALS.

Wheat Export Need 'Most Urgent' Plan Special Appeal to Farmers

From Our Own Correspondent

WINNIPEG—Results of Canada's "emergency wheat receipt" plan have been disappointing, in the first week of operation.

Aimed at speeding deliveries to country elevators, to make more wheat available for immediate shipment overseas, the plan gives farmers the option of accepting payment in cash or in an "emergency receipt." By deferring the cashing of these receipts, farmers may keep their 1946 taxable income down.

Canadian authorities stress that increased wheat shipments are imperative in the next few months, if acute danger of famine is to be averted in Europe and the Orient. But since April 1, when the emergency receipt plan became effective, deliveries at country elevators have continued small.

Only if they are increased, and increased rapidly, will it be possible for Canada to commit this country to much more help than already promised toward warding off starvation abroad. But it will take an organized campaign, directed with missionary fervor, to bring out the wheat, and to overcome difficulties in getting remaining wheat off the farms.

Prefer to Sow Now

In some areas, roads are poor enough to impede hauling. Much of the farm-stored grain is in granaries in fields where laden trucks might easily get stuck. And all over the West, farmers are eagerly awaiting the chance to start work on the land. Some have actually started. It is to oppose the natural instinct of farmers to ask them, at this season, to take time out for hauling grain. Also the impression is steadily growing that wheat prices are likely to be higher than at present, hence most farmers who have wheat on hand at this stage would prefer to hold it.

The income tax concession removed part, but only part, of the monetary difficulties which have been delaying marketing. The situation is similar to that in the United States, where although prices are considerably higher than in Canada, farmers expect them to go higher yet. Consequently, to speed up deliveries, the U. S. Government is offering to buy wheat for immediate delivery, but with settlement delayed until a date later to be selected by each producer, and to be made at the price prevailing on that date.

A somewhat similar plan for Canada is understood to have been considered by the Government and the Canadian Wheat Board, but to have been discarded because of the complexities it would have introduced into the accounts of the Board, which, in settling with producers, is required to keep separate the proceeds of different crops.

To ask western farmers to deliver wheat more rapidly at this time, is to ask them to do more than sacrifice a chance to get a higher price by holding. It is to ask them to abandon the precautions they would naturally take against crop failure by holding certain reserves on the farm until they feel reasonably sure from the progress of the growing crop that they will have grain to harvest this year.

Almost inevitably, some farmers will experience complete or partial crop failure, even if the over-all result is good. A campaign addressed to them, for the purpose of getting the wheat out now, should show that such a risk is recognized, and is to be deliberately undertaken and underwritten by the authorities, for the purpose of saving lives in other countries, which can be saved in no other way.

GENERAL SALES MANAGER

The appointment of Stan. J. Randall as General Sales Manager of The Easy Washing Machine Co. Limited, is announced, effective April 1st, 1946, by F. C. Dynes, President. Mr. Randall has been connected with the Company's Sales activities for the past 18 years and is well-known to the electric appliance industry throughout Canada. *

More Reasons Given For License Cancellations

(Continued from page 3)

Stewart transaction may not be placed on the same footing. At the time, the Commission took a serious view of this transaction as evidenced by the insistence of restitution. The broker and not the salesman may have been responsible for the sale of pooled shares, but the record appears to indicate that the Commission accepted as correct the complaint of the customer regarding misrepresentation on the part of the salesman.

The Campbell transaction, at least, indicates that McGowan was careless or irresponsible. If, as he seems to suggest, Cole was in some way responsible for the shares in question going astray, his experience should have placed him on his guard later in the Ormiston transaction, when he again became involved with Cole.

The Ormiston transaction is indefensible. McGowan still defends his conduct in this matter on the ground that he was selling his own shares, when the record clearly shows that he purchased the shares to fill the Ormiston purchase, making a profit in the neighborhood of 80%.

He gave an undertaking in writing to Miss O'Grady to dispose of syndicate units he sold her by a stated date, in contravention of Regulation 28 then in force. He evidently knew nothing about the units he was selling, and seemingly blames a chance acquaintance of renowned bad reputation for finding himself in this unfortunate position. He was convicted and fined on Sept. 29, 1945. This complaint did not reach the Commission until February, 1945, and it is doubtful whether the full facts have previously been placed before the Commission. We regard it as a current matter sufficient to warrant the cancellation of McGowan's registration in view of his past record.

HAROLD N. SAMPSON

Sampson's registration had previously been refused under the former Act in August, 1945, and again in November, 1945.

Sampson has a series of complaints against him involving violation of the Act in that he called at private residences contrary to the provisions of the Act. Even at this stage, after being registered as a salesman off and on for over 15 years, he shows little indication of being able to appreciate the purpose of the safeguards to the public provided by the Act. The Claridge sale which was in itself an offense under the Act is otherwise a questionable transaction and was reversed by his employer after the Commission intervened. The Brown transaction was also reversed. Partial restitution appears to have been made in the amount of $180 in the Petty transaction in which he sold Canadian Rail and Terminal Bonds quoted at 71 for 98. There is a suggestion in the record that in this instance the bonds in question were his own property.

Sampson's activities go farther than the usual offenses involving the public. On two occasions his conduct has been both prejudicial to the interests of his employer and in contravention of the Act. In April, May, June and August of 1936 he sold Mr. Wilson Payore Mines in lots of one thousand or more. On September 15, while still registered with Pedden & Co., he switched Wilson from Payore to another mining issue being sold by Reilly & Co.. He was not registered with Reilly & Co. until September 24. He made a similar switch in the case of Mr. Hoover. Sampson explains the switch—but not the violation of the Act and breach of faith with his employer—by stating Payore was going downhill. But it should be noted that he was loading Wilson up with Payore for five months prior to September 15.

In 1937 he offended again during a period when he was either registered with Reilly & Co. or unregistered, by joining up with a salesman from Fenn & Co. and selling Fenn & Co. issues. One of his major activities was again to trade customers out of Payore. His registration was suspended upon termination of his employment with Reilly & Co. His application for registration was refused in August, 1937, and again in November, 1937. From November, 1937, to January, 1940, he worked in the painting trade.

In January, 1940, he was again registered with Pedden & Co. but on condition that the brokers would be responsible for any complaints established against the salesman. His activities were soon brought to the notice of the Commission. It is significant that he was selling Payore Consolidated, a reorganization of Payore Mines. The Claridge transaction previously mentioned took place during this period. He continued to call at private residences in contravention of the Act. In July, 1941, a complaint reached the Commission, which as recorded is an extreme case of overreaching. Sampson enlisted in the Navy in November, 1941, and the complaint was never fully investigated.

We are now being asked to depart from the rulings recently made under the former Act in the absence of any further material favorable to the applicant. We are not unmindful of his service in two wars. But in our opinion he is incapable of making a livelihood as a salesman and still maintain a proper standard of trading. Our opinion in this is fortified by the fact that in filling out his current application form he has failed to make disclosures in an obvious attempt to mislead the Commission. The Appeal is dismissed.

JESSE B. SHAW-WOOD

Shaw-Wood was convicted on two charges in 1938 for calling at a private residence. The offenses at the time may have been considered test cases, and in our view they are comparatively unimportant, when viewed in the light of his subsequent conduct. The objectionable methods employed in effecting sales in the ordinary course of his employment as a salesman are in turn overshadowed by his activities in disposing of his shares in his own private company—The Ross Wood Drug Co. Ltd.

The shares of The Ross Wood Co. were not qualified by the Commission, nor were they required to be qualified as shares in a private company which were not being offered for sale to the public. The treasury shares apparently were not offered to the public, the shares in question were issued to Shaw-Wood, who was the owner of 30,000 shares. He now describes the transactions involving the sale of shares owned by him as isolated transactions.

It is not necessary to discuss the possible merits of his contention, in view of the position the Commission took at the time, regarding four of such transactions between September 1939 and September 1942. We might give Mr. Shaw-Wood the benefit of his opinion at this stage, except for the fact that he repeated selling these shares, after complaints had reached the Commission and the transactions were clearly branded as irregular. In each of the four cases in which the Commission intervened restitution or partial restitution was made, or a plan for restitution was approved.

In offering these shares for sale he was a menace to every unsuspecting person who dealt with him. He candidly admits that in the case of the sale to Miss Carter, she would not have known the difference between treasury shares and shares offered for resale.

Shaw-Wood was entirely irresponsible and reckless in the sale of his own shares. He is defiant regarding the provisions of the Act, maintaining that any salesman who was honest would admit that he called at private homes in violation of the provisions of the Act. He ignores the fact that this and similar provisions were rendered necessary in order to protect persons unversed in business matters from unscrupulous salesmen. The registration of Jesse B. Shaw-Wood will be cancelled.

JOHN HEWITT WATSON

Mr. Watson to all outward appearances is a person who has had the advantages of a good education and upbringing, and, whose qualifications, if properly directed, should stand him in good stead. If, however, he is as innocent as he would have us believe respecting the part he played in the Ferguson and O'Connell transactions, he is either entirely irresponsible, or lacks the qualifications necessary to engage in the sale of securities.

In the summer of 1938 following the O'Connell transaction the Commissioner stipulated that Watson should make restitution in the amount of $1,500 by installments spread over a period of five months. He has paid only $100 on account, although he has been gainfully employed over a considerable period in the meantime.

We cannot undertake the responsibility of permitting Watson to continue to engage in the sale of securities without some tangible evidence that he has mended his ways, and has associated himself with some reliable firm, who is prepared to share the responsibility. Since the hearing the registration of the broker by whom he was employed has been cancelled.

Watson's attitude in the O'Connell matter shows a lack of appreciation of his moral obligations, and that he valued his registration very lightly during a period in which it was no immediate use to him. In short there is no actual evidence that he has changed his ways and there are certain indications that fundamentally there is no actual improvement. The registration of John Hewitt Watson will be cancelled.

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Canada's Most Complete Farm Service
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TOUGH JOB . . . TOUGH TRUCK
And Rugged Internationals Have What It Takes

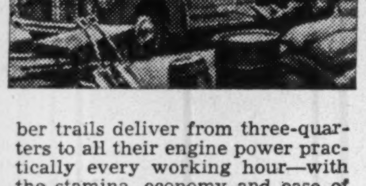
Timber equivalent to 5 billion—5,000,000,000 board feet of lumber! That's a typical one-year crop from Canada's vast commercial forest. That's 410 board feet for every man, woman and child.

Yes, Canada is fortunate in its forests—fortunate in its wood resources for industry, agriculture, commerce and housing.

Canada is fortunate, too, in the men who harvest the forest crop—men of resolute endurance, stout of arm and steady of eye.

And working with these men everywhere are powerful International Trucks that haul giant logs on steep grades over rough roads, to rivers, railroads and sawmills.

Rugged Internationals of the timber trails deliver from three-quarters to all their engine power practically every working hour—with the stamina, economy and ease of operation that have made International Trucks predominant throughout the heavy-duty field.



In the last fourteen years civilian users have purchased more heavy-duty International Trucks than any other make.

Heavy-duty Internationals are one part of the complete International Line—that provides the right truck of the right size for every job.

And back of all Internationals are service facilities to match—a network of International Truck Dealers—a system of International Truck Branches that form the nation's largest company-owned truck service organization.

HARVESTER
INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
Hamilton Ontario

INTERNATIONAL Trucks

1944-205,000 ✓
MARCH 18 ISSUE—NET PAID CIRCULATION
1945-224,000 ✓
MARCH 24 ISSUE—NET PAID CIRCULATION
1946-291,000 ✓
MARCH 30 ISSUE—NET PAID CIRCULATION
and
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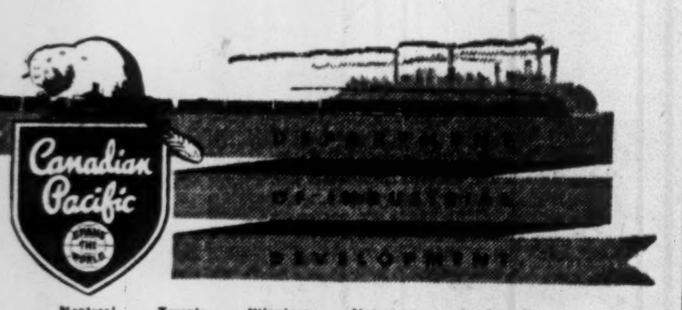

Canadian Pacific

Montreal, Toronto, Winnipeg, Vancouver, London, Eng.

Savings Deposits Pass Previous High Record

With consumer goods still in limited supply and spending channels restricted, public savings in the chartered banks rose to a new high level in February, according to the return of the banks to the Finance Minister.

The total of $3,077 millions was $86 millions above the previous high established in October, just before the 9th Victory loan campaign. This total dropped $175 millions in November when payments for Victory loan subscriptions came due.

Demand deposits meanwhile rose $46.9 millions but are well below the October high record of $2.3 billions. Corporations are still building up cash resources over requirements, because of the lack of supplies and materials they might otherwise purchase.

Business Loans Restricted

The same situation is tending to curtail bank borrowing, as industrial concerns are able to finance their operations out of their own funds without any resort to bank credit. Grain loans also continue to shrink as the volume in storage declines. Call loans generally vary with stock exchange and speculative activities. Stricter margin requirements on securities are restricting the volume of call loans generally, it is stated. Provincial loans continued to decline but municipalities borrowed slightly more.

Investments are Higher

Investments of the banks rose slightly, the expansion being in long term Dominion and provincial government and municipal and foreign government issues. Holdings of short term issues were lower. The rise in total investments is due to the lack of other avenues of employment for bank funds.

Important items in the report, with comparisons, follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Feb., 1946	Jan., 1946	Change	Feb., 1945	Change
Loans	1,394.1	1,422.6	−28.5	1,204.9	+189.2
Investments	4,119.4	4,099.7	+19.7	3,624.0	+495.4
Total	5,513.5	5,522.3	−8.8	4,828.9	+684.6
Deposits	5,073.3	4,911.4	+161.9	4,490.0	+583.3
Credit index*	26.6%	28.9%	−2.3%	26.3%	+0.3%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	Feb., 1946	Jan., 1946	Change	Feb., 1945	Change
Canadian coin	11,733	12,091	−358	10,052	+1,681
Bank of Canada notes	134,642	147,188	−12,546	131,524	+3,118
Bank of Canada deposits	522,921	506,879	+17,042	397,634	+125,287
Bank's cash	669,296	665,158	+4,138	539,210	+130,086
Gold sub. coin abd.	2,912	2,992	−80	2,663	+1,231
Foreign banks	210,180	215,625	−5,445	250,565	−40,385
Foreign currency	97,456	96,962	+494	95,788	+1,668
Call loans abroad	109,670	101,885	+7,785	95,029	+14,641
Government securities:					
Dom. short term	1,276,306	1,318,202	−41,896	1,810,362	−534,056
Prov. short term	107,382	117,279	−9,897	134,626	−27,244
Dom. long term	2,043,972	2,015,957	+28,015	1,139,980	+903,992
Prov. long term	217,201	196,041	+21,160	148,299	+68,902
	4,734,375	4,730,101	+4,274	4,216,522	+517,853
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	96,299	91,757	+4,542	84,049	+12,250
Public secs.†	257,572	244,215	+13,357	208,081	+49,491
Other secs.	120,695	116,266	+4,429	98,573	+22,122
Can. call loans	199,781	209,537	−9,756	80,010	+119,771
Current loans	1,151,096	1,173,878	−22,782	1,102,110	+48,986
Loans abroad	147,212	144,625	+2,587	123,699	+23,513
Prov. loans	19,222	19,469	−247	5,072	+14,150
Mun. loans	24,030	19,770	+4,260	17,645	+6,385
	2,015,907	2,019,517	−3,610	1,719,249	+296,658
Other Assets					
Noncurrent loans	957	1,058	−101	1,244	−287
Real estate	1,898	1,893	+5	2,355	−457
Mortgages	1,854	1,886	−32	2,259	−405
Premises	63,884	63,788	+96	62,434	+1,450
Letters of credit	146,203	140,661	+5,542	112,241	+33,962
Loans to comp.	10,774	10,827	−53	10,861	−187
Other assets	4,777	3,594	+1,183	4,239	+535
	230,347	224,707	+5,640	196,133	+34,214
Total	6,980,629	6,974,325	+6,304	6,131,895	+848,734
Note circ. dep.	1,694	1,694	....	2,266	−572
Int. bank bal.	251,082	213,571	+37,511	205,462	+45,620
Gross	7,233,405	7,189,590	+43,815	6,339,623	+893,782

LIABILITIES

	Feb., 1946	Jan., 1946	Change	Feb., 1945	Change
To the Public					
Circulation	24,837	25,222	−385	31,294	−6,457
Dom. Govt.	650,739	795,516	−144,777	420,073	+230,666
Prov. Govt.	105,863	103,552	+2,311	110,908	−5,045
Deposits by Public					
Demand dep.	1,995,371	1,948,454	+46,917	1,859,429	+135,942
Savings dep.	3,077,952	2,962,942	+115,010	2,630,584	+447,368
Total	5,073,323	4,911,396	+161,927	4,490,013	+583,310
Foreign Deposits					
Dep. elsewhere	734,496	729,083	+5,413	703,901	+30,595
For. curr. in Canada	56,591	53,562	+3,029	61,525	−4,934
Total	791,087	782,645	+8,442	765,436	+25,661
Due to Banks Abroad					
United Kingdom	30,989	29,721	+1,268	36,911	+5,922
Foreign	83,188	79,074	+4,114	54,530	+28,658
Letters of credit	146,203	140,661	+5,542	112,241	+33,962
Other liab.	3,261	2,878	+383	5,473	−2,211
Total public liab.	6,909,490	6,870,665	+38,825	6,017,378	+892,112
Due other banks	23,226	17,256	+5,970	16,360	+6,866
Liability to Shareholders					
Dividends	1,884	2,863	−979	1,521	+363
Reserve	136,750	136,750	....	136,750	....
Capital stock	145,500	145,500	....	145,500	....
Gross	7,216,850	7,173,034	+43,816	6,317,509	+899,341

†Other than Canadian.

Safety Deposit Key is "Gift" Bank Pass Book Not Binding

A "dying gift" was upheld on safety deposit box contents, but disallowed on a Provincial Savings Account, in a judgment of Ontario Court of Appeal.

Davis Brown went into hospital on May 9, 1944, for a serious operation. Handing over keys to his safety deposit box and his pass book for the Provincial Savings Bank, he cautioned his wife as to what she should do if "anything happened to him."

Brown died later the same month. Dispute arose between the widow and the daughters of an earlier marriage. At trial the judge held the keys and pass book evidenced a good "dying gift" to the widow.

On appeal, the chief justice of Ontario felt delivery of the pass book could only be a transfer of the savings account if, firstly the book contained all the terms of contract with the bank: and, secondly, it must be produced to obtain the money.

Both Chief Justice Robertson and Mr. Justice Laidlaw stated that giving away this pass book would not have prevented Brown from withdrawing money. Accordingly they held delivery of the pass book did not constitute a gift of the account. This was contrasted with the cash and mortgages in the safety deposit box. Here the key given was the only means of getting at the box.

The BRITISH AMERICA ASSURANCE COMPANY
Incorporated in Upper Canada 1833
Fire, Marine, Automobile, Casualty and Aviation Insurance

FINANCIAL POSITION
December 31, 1945

ASSETS
$8,993,461

LIABILITIES TO THE PUBLIC
$4,755,524

CAPITAL
$750,000

SURPLUS ABOVE CAPITAL
$3,487,937

LOSSES PAID SINCE ORGANIZATION
$87,768,985

BOARD OF DIRECTORS

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President of the Company

HERBERT C. COX
Chairman of the London Board, Canada Life Assurance Company

WILFRID M. COX, K.C.
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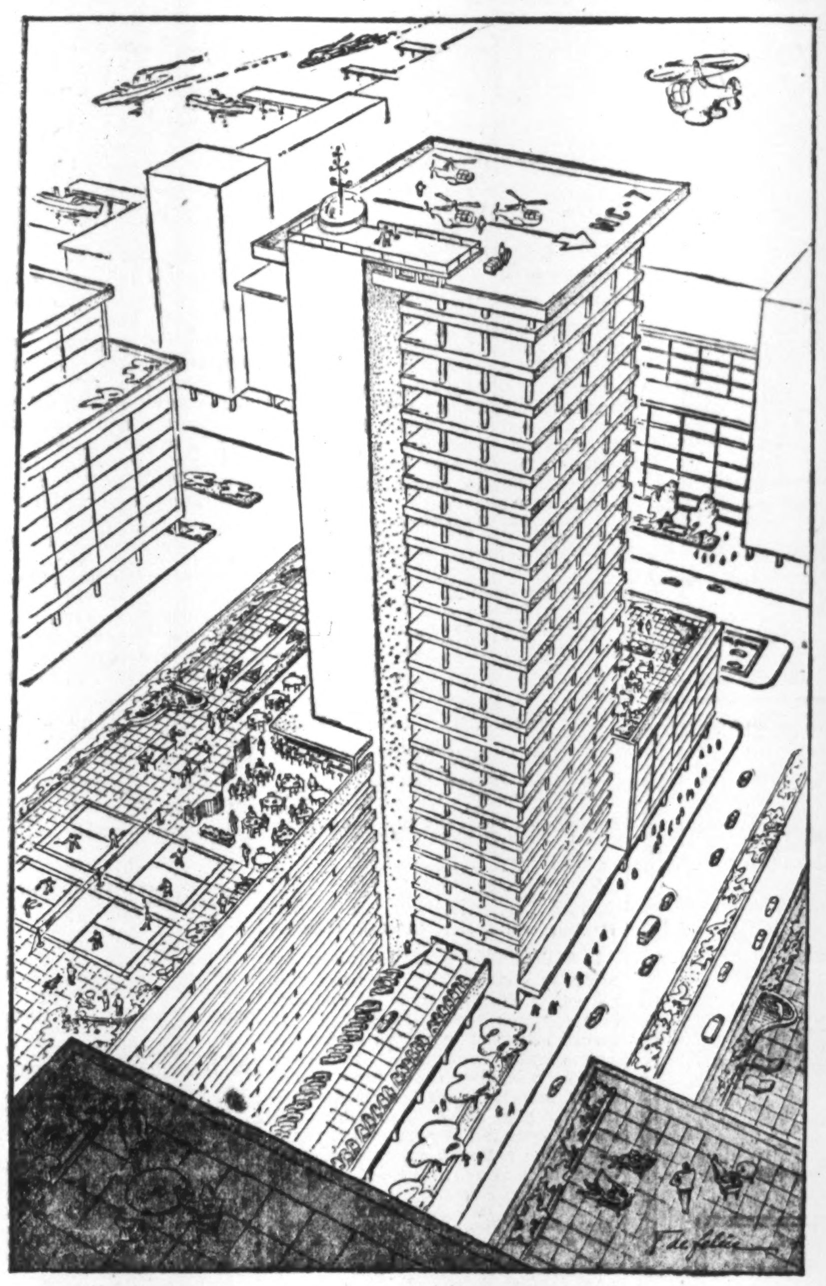
OFFICE BUILDING IN 194X

When the office buildings of the future are planned, roof areas will be utilized in a practical manner that will benefit the tenants and the community—both in a recreational and a business way.



In this sketch by a prominent architect, roof areas and setbacks are put to highly practical uses. The uppermost roof level is equipped as a helicopter substation; the lowest level provides automobile parking space and the roof levels in between are utilized as zoned areas for dining, relaxation and exercise, and for outdoor exhibits and demonstrations of tenants' products

• • •

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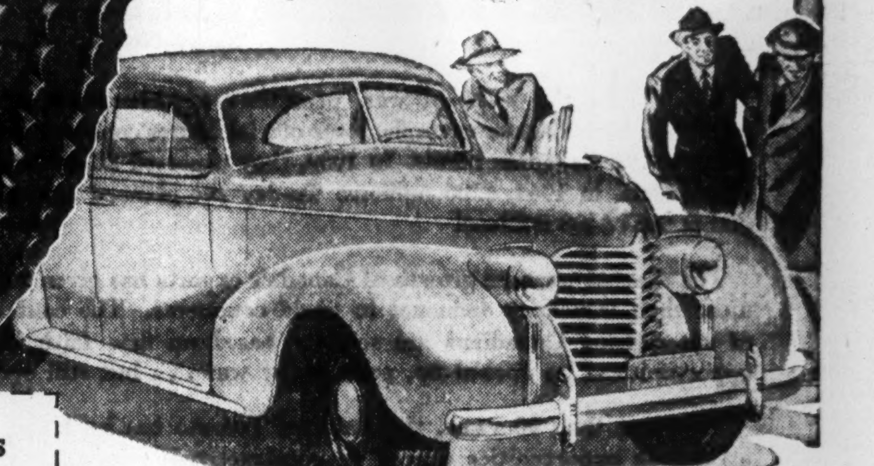
This new kind of tire has been proven in more than 17 million miles of road tests—it definitely outwears pre-war rubber tires. Get the new Silvertowns . . . the greatest mileage tires of all time . . . built by B. F. Goodrich, makers of over 32,000 articles of rubber, including footwear and industrial rubber products.



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STUDY No. 8

CANADIAN BREWERIES LIMITED

Revised to date

and its subsidiary

BREWING CORPORATION OF AMERICA

A copy of this circular may be obtained on request.

PREVIOUS STUDIES STILL AVAILABLE

No. 1—Minnesota & Ontario Paper, Dec. 15, 1943
No. 2—Canadian Breweries Ltd., Feb. 14, 1944
No. 3—Dominion Tar & Chemical Co., May 15, 1944
No. 4—British Columbia Packers Ltd., June 14, 1944
No. 5—Canadian Breweries Ltd., Nov. 22, 1944 (Revised)
No. 6—Standard Chemical Co., July 30, 1945
No. 7—Howard Smith Paper Mills, Dec. 21, 1945

FAIRBANKS, KIRBY & CO.

MEMBERS MONTREAL STOCK EXCHANGE

BElair 1941*

Royal Bank Building — 360 St. James St. W. Montreal

In the wake of war, peacetime exports demand farsighted planning. Consider, for example, some official figures concerning the export plans of 791 Canadian plants. In 1939, they exported $235 millions worth of products, in 1944, $286 millions. To-day the planned exports of these plants total $408 millions!

The epochal wartime growth of Canada's exports has given this country more than transitory eminence in world commerce. The confident plans of enterprising Canadians are soundly based on firm faith in enlarged opportunities ; ; ; opened up, perhaps, by war ; ; ; but still open to-day.

For more than 90 years, the Bank of Toronto has kept pace with the expanding opportunities offered to constructive business. Many of the nearly 800 plants mentioned are but small plants—little businesses. Your own business plans, likewise, may be very modest ; ; ; involving, none the less, financing and credit problems. We cordially invite you to bring those problems to us. Our modern, comprehensive credit plans are deliberately designed to meet the business needs of a new era.

THE BANK OF TORONTO

Incorporated 1855

D4-46

B. G. VANSTONE, General Manager

COMPANY REPORTS

ENAMEL & HEATING PRODUCTS LTD. 1945 retained net profit was off about 55% from 1944, reflecting a substantial reduction in war contracts and delay in getting under way in the production of new lines as a result of shortages of component parts. The sum of $104,567 has been expended on extension to plant and equipment. It is hoped conditions will permit a sufficient supply of component parts to take full advantage of new equipment and added floor space, so that additional volume will offset to some degree at least the increased costs since 1941.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$49,331	$109,186
Less: Deprec.	35,078	33,930
Inc. tax res.‡	5,697	45,305
Net profit	8,556	29,951
‡Incl. refund. EPT	......	5,069
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.29	$1.02
Incl. ref. EPT	0.29	1.19
None paid.		
Working capital	139,137	207,885

PRICE BROS. & CO. reports a 72.3% increase in retained net profit in 1945. A pension plan was put into effect on July 1, which resulted in earned surplus account being debited to extent of $2,779,306, less $500,000 charged to profits in 1944. A further $750,000 was added to Reserve for Contingencies in view of income tax disputes.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$6,849,212	$6,665,770
Less: Deprec.	1,390,000	1,375,000
Depletion	455,000	345,000
Misc. int. (net)	15,749	......
Int. on bds.	554,075	572,434
Employ. pens.	......	500,000
Income tax‡	2,585,000	2,800,000
Net profit*	1,849,388	1,073,336
Less: Pref. divds.	309,029	312,716
Com. divds.	821,785	821,786
Cont. res.	750,000	......
Surplus for year	■31,426	61,166
‡Incl. refund. EPT	305,000	345,000
■Deficit.		
*Note: Co's. report includes ref. EPT in net profit and surplus for year.		
Times Bond Interest Earned:		
Before depr., depl.	12.33	11.64
After depr., depl.	9.00	8.64
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$32.94	$19.05
Incl. ref. EPT	38.39	25.18
Paid	5.50	5.50
Com.: Excl. ref. EPT	2.81	1.39
Incl. ref. EPT	3.37	2.02
Paid	1.50	1.50
Working capital	13,161,896	14,320,777

L. McBRINE CO. 1940 retained net profit was down slightly from 1944 reflecting shortage of labor and certain supplies before the V-Days. Increased costs of imported as well as domestically produced materials, also higher labor costs, have placed a further strain on the profit position, President E. J. Shoemaker states. Demand is greater than supply which assumes a continued high level of turnover, limited only by supply of materials.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$40,912	$86,921
Inc. taxes‡	19,385	62,981
Net profit†	21,527	23,940
Less: Pref. divds.	10,000	......
Old stock divds.	15,000	15,000
Surplus for year	*3,473	8,940
‡Incl. ref. EPT	360	9,026
*Deficit.		
†Note:—Co's. report includes ref. EPT in net profit and surplus for year.		
Earnings per Share* and Dividend Record:		
Pref.: Excl. ref. EPT	$1.08	$1.20
Incl. ref. EPT	1.09	1.65
Paid	0.50	....
Com.: Excl. ref. EPT	0.15	0.39
Incl. ref. EPT	0.19	1.30
None paid.		
Old stock: Paid	5.00	5.00
*Based on new capitalization, before participation.		
Working capital	302,489	312,932

AULT & WIBORG PROPRIETARY experienced a substantial increase in operating profit in 1945 but after increased taxes retained net profit showed only a narrow rise.

All subsidiaries are on a profitable basis and sales are substantially ahead of the same period last year, Chairman A. C. Ransom states. Outlook for continued sales expansion is reported bright. Many essential raw materials are still in tight supply.

The new building and expansion project for Aulcraft Paints is well under way and first of the new buildings is expected to be ready for occupancy by midsummer.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. profit*	$430,476	$339,049
Less: Inc. tax res.‡	228,411	148,505
Net profit	202,065	190,544
Less: Pref. divds.	16,156	24,728
Com. divds.	18,000	36,000
Surplus for year	167,909	129,816
‡Incl. ref. EPT	18,063	4,551
*After depreciation; pension fund in 1945.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$69.20	$63.73
Incl. ref. EPT	75.39	65.25
Paid	5.50	5.50
Com.: Excl. ref. EPT	4.13	3.68
Incl. ref. EPT	4.53	3.79
Paid	0.40	0.80
Working capital	1,169,795	1,004,418

INTERNATIONAL BRONZE POWDERS' 1945 retained net profit was up 24.3%. The operating companies have improved methods of manufacture and considerable additions have been made to plants and machinery, President R. E. Thorne states. With additional production these companies will be in a position to take care of expanding domestic, as well as increased export business.

The research department investigated a number of new processes which will be in use soon, the president says. The company's status as exempt from Canadian income tax and EPT under Section 4(k) of the Act has been maintained.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings*	$657,892	$710,750
Less: Obsolescence	24,693	20,844
Taxes‡	301,455	423,119
Net profit	331,744	266,787
Less: Min. int.	3,361	1,638
Pref. dividends	150,000	150,000
Com. dividends	80,000	80,000
Surplus for year	98,383	35,149
‡Incl. ref. EPT	13,047	45,875
*After deprec. of	61,022	61,082
Earnings† per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$3.28	$2.65
Incl. ref. EPT	3.41	3.11
Paid	1.50	1.50
Com.: Excl. ref. EPT	1.78	1.15
Incl. ref. EPT	1.91	1.61
Paid	0.80	0.80
†Before participation.		
Working capital	1,606,803	1,517,582

LA SOCIETE DE PRETS ET PLACEMENTS DE QUEBEC 1945 net profit was $42,146 ($43,873 for 1944). Mortgages were up slightly at $1,144,738. Realty for sale dropped to $124,819.

	1945	1944
Liabs. to public*	$146,335	$142,027
Depr. of realty	41,767	46,054
Shareholders' equity†	1,198,969	1,194,216
*Secured by:		
Mortgages	1,144,738	1,065,986
Realty for sale	124,819	157,942
Office furniture	500	621
Liquid assets‡	117,014	157,748
Total	1,387,071	1,382,297
†Includes $253,750 premium on sale of capital stock.		
‡Includes bonds and stocks.		
Earnings per Share	$5.27	$5.48
Paid	5.00	5.00

CANADIAN FAIRBANKS-MORSE CO. 1945 retained net profit increased about 13%, lessening of wartime requirements having been compensated for by an active demand for goods of a peacetime character.

Volume of 1946 sales will depend upon the rapidity with which peacetime goods are produced. A large number of unfilled orders is on hand, and every indication at present is that volume for the current year will continue quite satisfactory, President T. H. McWilliam states. Profits from 1941 to 1945 are still subject to renegotiation.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net income	$1,791,487	$1,655,298
Less: Deprec.	33,997	35,563
Prov. for inc. tax*	1,231,955	1,118,913
Conting. res.	266,000	238,000
Special expenses	......	33,138
Net profit	259,535	229,684
Less: Pref. divds.	67,572	67,572
Com. divds.	100,000	100,000
Surplus for year	91,963	62,112
*Excluding ref. EPT of $266,346 in 1945 and $238,086 in 1944.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$23.30	$20.62
Incl. ref. EPT	47.21	41.99
Paid	6.00	6.00
Com.: Excl. ref. EPT	2.40	2.03
Incl. ref. EPT	5.73	5.00
Paid	1.25	1.25
Working capital	3,884,880	3,765,036

CANADIAN INVESTORS CORP. net profit for the year ended Jan. 31, 1946, was up somewhat from the previous year. The liquidating, or "break-up" value of the stock, as at fiscal year end was $11.96 a share ($9.82). The increase in capital deficit account is due to the fact that a number of securities which were bought many years ago have been written down from original cost to their approximate market value at Dec. 31, 1945.

Classification of company investments show 60% in bonds and preferred stocks, 38.74% in common stocks, and the remaining 1.26% in cash.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Int. & divds. (net)	$48,067	$43,709
Less: Adm. exp.	2,354	2,207
Reg. & audit. fees	1,741	1,696
Income tax	3,430	3,901
Net profit*	40,542	37,905
Less: Dividends	40,000	45,000
Surplus for year	542	†7,095
†Deficit.		
*Excl. of losses on secs. sold chgd. to cap. deficit	‡18,771	8,082
‡Profit.		
Earnings per Share and Dividend Record:		
Earned	$0.41	$0.38
Paid	0.40	0.40+0.05

BALANCE SHEET

As at Jan. 31:	1946	1945
Cash	$15,219	$23,342
Interest accrued	2,823	3,246
Invest. (cost)*	1,000,178	1,148,815
Total assets	1,018,220	1,175,403
Current liab.	15,196	12,026
Capital stock	1,000,000	1,000,000
Capital deficit	185,730	24,771
Earned surplus	188,754	188,148
*Market value	1,193,048	967,480
Note:—Total capital and surpluses subject to depreciation in value of invests.		

BERENS RIVER MINES experienced a $136,238 profit in 1945 against a $155,276 loss the previous year but values in a series of drill holes below the 2,150-ft. level were below ore grade although vein conditions were improved. No new ore was opened in 1945.

With addition of certain blocks of marginal ore, milling operations at a somewhat reduced rate will probably last to the end of 1946 after which they will depend on new disclosures of ore, it is stated. Investigation of the section between 2,150 and 2,700 ft. and diamond drilling from surface and underground are planned in 1946.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion production	$1,187,969	$583,179
Less: Oper. exps.	807,778	647,655
Operating profit	375,191	†64,476
Add: Other inc.	4,265	30,265
Less: Deprec.	149,696	80,314
Explor. exp.	15,978	......
Prepaid develop.	77,544	40,751
Net profit & surplus	136,238	†155,276
†Loss.		
Earnings per Share	$0.068	d$0.078
None paid.		
Working capital	1,324,156	1,000,439

OPERATING STATISTICS

	1945	1944
Tons milled	72,880	40,436
Average recovery	$16.23	$14.42
Ore reserves, tons	39,000	112,500
Grade ($38.50 gold)	$9.62	$9.62

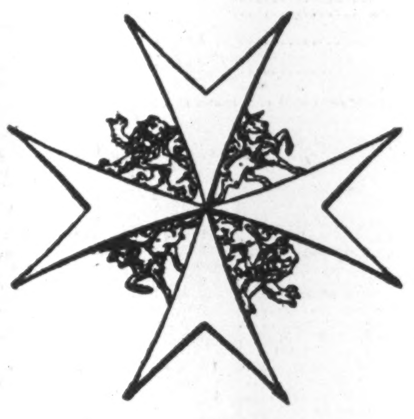
St. John Ambulance Association

Over 850 Years of Faithful Service in Peace and War.

THE St. John Ambulance Association has its roots in the earliest years of chivalry, when the Knights of St. John founded the Order of St. John in the 11th century.

A hospital for pilgrims in Amalfi, Italy, which had been originally established by Charlemagne, was obtained by the Order, at the time of the first Crusaders. The Order became a great power for healing throughout Christendom, and particularly served pilgrims to the Holy Land.

The Order took as its arms a white cross on a red field, which became a sign of protection to the weak. The insignia was later changed to a white cross on a black field.



This white eight-pointed cross, worn on the left breast of the Knights, signifies (1) Observation, (2) Tact, (3) Resource, (4) Dexterity, (5) Explicitness, (6) Discrimination, (7) Perseverance, (8) Sympathy.

The work of the Order has continued during the centuries, rendering aid to the injured, and is now known as the St. John Ambulance Association.

The Ontario headquarters of the Association are located at 46 Wellesley Street, Toronto.

This is one of a series of announcements regarding the activities of the Association, contributed by GOODERHAM & WORTS, LIMITED

DOMINION GLASS CO. has announced a stock split of both its preferred and common shares. Proposal to be submitted to stockholders on April 10, 1946, provides for 26,000 outstanding 7% cumulative preferred, par value $100, to be divided five for one with $20 par value of new shares. Balance of the preferred, 4,000 unissued, are to be cancelled. Authorized 50,000 common shares of which 42,500 are outstanding are to be split five for one, no par value. Present common shares have par value of $100 each. When approved by shareholders, capital of the company will consist of 130,000 authorized and issued $20 par 7% cumulative preferred and 250,000 authorized no par common shares with 212,500 of these outstanding.

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...BUT COULD YOUR FIRM CARRY ON?

PRUDENCE CALLS FOR REVIEW OF YOUR FIRM'S INSURANCE IN THE LIGHT OF CHANGING CONDITIONS

EXECUTIVES TODAY FACE NEW RESPONSIBILITIES

Each firm's ability to carry on through the post-war period adds to or subtracts from their stability.

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COMPANY REPORTS

SILBAK PREMIER MINES states that loss for 1945 resulted from lower silver and lead contents for ore treated and the smaller amount of labor available for ore breaking. Exploration and development continued below that necessary to maintain ore reserves.

Modest extensions to known ore bodies were secured in 1945, President H. A. Guess reports. A crosscut is being extended on the 1,070 Sebakwe level to investigate an ore body indicated in 1942 by drilling and ore commences to show in the face of a raise from the same level. Some ore was won in the Northern Light section and there were some other developments in the west section.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Ore sales	$567,314	$625,670
Oper. expenses	538,333	497,351
Oper. earnings	28,981	128,319
Misc. loss (net)	43,571	47,467
Total net earnings	*14,590	80,852
Less: Admin. exps.	7,778	8,300
Prov. for inc. tax	......	17,600
Depletion	16,720	20,113
Depreciation	......	2,099
Mine devel. w/o	859	1,206
Net profit	*39,947	31,584
Less: Divds.	......	31,535
Deficit for year	39,947	nil
*Loss.		
Earned per Share	d$0.016	$0.012
Paid	0.02	0.05

Note: — Dividends totalling $50,000 in 1945, $93,465 in 1944, charged to depletion reserve.

	1945	1944
Working capital	988,546	1,055,128

OPERATING STATISTICS

	1945	1944
Tons milled	65,801	68,496
Average recov.	$8.62	$9.13
Ore reserves, tons	77,156	92,802
Grade ($38.50 gold)	$9.63	$10.01

GOD'S LAKE GOLD MINES showed an increase in working capital by about $44,000 to $1,095,581 but this did not include $96,385 of shares in development companies with a $448,106 market value. Development holdings comprise:

Issue:	Shares
Bevcourt G. M.	246,428
Regcourt G. M.	471,428
Wekusko Consolidated	250,250
Kalbrook Mining Co.	174,000
Grande Terre G. M.	100,000
South Dufault Mines	200,000
Osway Gold Mines	20,000

Shareholdings included in working capital comprise shares in dividend paying mines and 44,508 shares of Dominion Magnesium.

God's Lake mill equipment and power plant have been maintained intact, pending further exploration of the God's Lake property and other ground in the locality. Needed equipment for further work is expected to be available by year-end. A considerable number of claims have been staked in the Granville Lake area where Sherritt Gordon Mines has made nickel-copper discoveries. An option is held on a further 375,000 shares of Wekusko Consolidated at 50 cents a share.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. expenses	†$43,250	†$58,485
Net oper. loss	43,250	58,485
Add: Nonoper. rev.	156,304	51,750
Net earnings	113,054	6,735
Less: Cont. res.	75,000	......
Dev. exp. w/o	153,636	......
Outside expl.	17,903	56,257
Loss for year	133,485	62,992
†Shut down exps., etc.		
Working capital	1,095,581	1,051,973

SIGMA MINES (QUEBEC) earnings increased a cent a share to 49 cents in 1945 but accumulated surplus was drawn on to meet dividend payments of 60 cents a share. Working capital was practically unchanged.

Some improvement in labor position was noted, the low point being touched the latter part of the summer. Shortage of personnel has been accentuated by lack of housing. With labor shortage, ore breaking did not quite keep up with tonnage of ore milled. Development was only about a third that of 1944. A great deal of work is being postponed under present conditions, but a return to more normal operations is hoped for this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion production	$1,908,002	$2,203,063
Less: Oper. exps.	1,076,368	1,251,490
Net earnings	831,634	951,573
Add: Misc. inc.	38,728	41,357
Less: Prod. tax.	29,247	33,913
Income tax‡	214,000	230,000
Def. dev. w/o	27,105	82,736
Deprec.	110,457	141,832
Contingencies	......	20,000
Net profit*	489,558	484,449
Less: Dividends	600,000	900,000
Deficit for year	110,447	415,551
‡Includes ref. EPT	5,000	......

*Note:—Co's. report includes ref. EPT in net profit & surplus for year.

	1945	1944
Earned per Share	$0.49	$0.48
Paid	0.60	0.60+0.30
Working capital	1,220,984	1,282,466

OPERATING STATISTICS

	1945	1944
Tons milled	299,608	304,967
Aver. recovery	$6.37	$7.22
Ore reserves, tons	1,349,700	1,403,000

DOME MINES in 1945: increased working capital by nearly $1.3 millions; boosted ore reserves by 59,000 tons to 2,412,000 tons; discovered gold values at Campbell Red Lake Gold Mines warranting shaft sinking; experienced a decline in earnings with higher operating expenses.

Securities, other than shares of subsidiaries or controlled operations, are included in working capital at market value, which was substantially greater than cost. A $2,009,668 market value ($787,054 cost) was reported for shares quoted in London, England, where proceeds of sales are subject to exchange restrictions. Shares of subsidiaries carried at $756,764 include $731,764 of Sigma shares with a $10,008,000 market value. Optioned controlled companies, etc., were shown at $303,366.

Of 527,100 tons of ore milled, 199,500 tons represented caved material from old stopes. Milling of this low-grade ore was found profitable and was reflected in lower average recovery. A decided improvement in supply and labor conditions was noted toward the end of 1945 but substantial expenditures for rehabilitation will be reflected in increased costs, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$4,887,263	$5,177,495
Less: Oper. exps.	2,456,007	2,225,541
Oper. earns.	2,431,256	2,951,954
Add. Other inc.†	752,407	936,226
Net earnings	3,183,663	3,888,180
Less: Tax res.	797,994	928,399
Depreciation	29,784	83,954
Outside expl. w/o	56,321	54,740
Net profit	2,299,564	2,821,087
Less: Dividends‡	2,336,002	2,725,335
Deficit for year	36,438	*95,752
†Net. *Surplus.		
Earned per Share	$1.18	$1.4[illegible]
Paid‡	1.20	1.4[illegible]

‡Dividend payable in Jan. of following year included in appropriations.

	1945	1944
Working capital	11,157,124	9,860,18[illegible]

OPERATING STATISTICS

	1945	1944
Tons milled	527,100	519,800
Aver. recovery	$9.27	$9.96
Ore reserves, tons	2,412,000	2,353,000

PREMIER GOLD MINING CO. experienced more than a 50% contraction in dividend income in 1945 excluding a $40,858 dividend of Saudi Arabian Mining Syndicate which was treated as return of capital. Earnings were only 0.6 cents a share after higher expenditures and taxes.

Neptune Mining Co. in which a 10% interest is held had an estimated $187,000 profit and increased reserves to 963,950 tons averaging 0.274 oz. after milling 233,669 tons in 1945. Plans for resuming production were made by Big Bell Mines at the end of 1945 and underground work was recommenced. Production was resumed by Saudi Arabian Mining Syndicate in March, 1945, and underground work has shown a higher grade than anticipated from surface drilling. Holdings in Silbak Premier Mines and Toburn remain unchanged.

No final decision has been made on further exploration of the Harrison gold prospect in British Columbia in which a 20% interest is held, complete results not being available.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Inc.: Toburn divds.	$44,700	$59,600
Silbak divds.	25,000	87,500
Neptune deb. int.	2,614	5,228
Dom. bd. int.	676	441
Net earnings	*72,990	152,769
Less: Admin. exp.	3,991	3,996
Expenditures w/o	14,863	11,349
Misc. expense	13,836	9,765
Income tax, etc.	11,496	3,675
Net profit	*28,804	123,984
Less: Dividends	100,000	150,000
Deficit for year	71,196	26,016

*Excluding divds. of $40,858 from Saudi Arabian Mng. Synd.

	1945	1944
Earnings per Share	$0.006	$0.025
Paid	0.02	0.03
Working capital	1,033,129	1,093,893

GRANBY CONSOLIDATED experienced a reduction in milling rate to 1,836 tons by last August but output has been gradually increased to 4,000 tons daily since. Maintenance of this rate depends upon union demands which have been submitted but cannot be met at existing price levels.

On basis of plant capacity of 5,000 tons daily, 10,559,000 tons of ore in reserve averaging between 1.2 and 1.3% copper should provide an operating life of about seven years, it is stated. Broken ore reserves rose from 247,517 to 527,179 tons in 1945.

Increase in manpower in November allowed the company to step up development work and milling rate to 4,000 tons daily. Concentrates are again being sold to American Smelting & Refining Co.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Copper production	$1,854,735	$3,005,091
Gold and silver	201,179	263,943
Gain on for. exch.	137,390	215,004
Other inc.	1,798	7,402
Total revenue	2,195,102	3,491,440
Less: Prod. & mktg.	2,065,698	2,789,033
Administration	75,264	89,490
Insurance, taxes	125,249	126,860
Oper. profit	*71,109	486,057
Less: Depletion	14,665	21,966
Depreciation	110,468	222,678
Prov. for taxes	......	75,000
Prov. for def. devel.	......	150,000
Net profit	*196,242	16,413
Less: Dividends	67,535	135,070
Deficit for year	263,777	118,657
*Loss.		
Earnings per Share	d$0.44	$0.036
Paid (U. S. funds)	0.15	0.30
Working capital	1,523,952	1,751,824

OPERATING STATISTICS

	1945	1944
Tons milled	785,629	1,383,296
Ore reserves, tons	10,559,000	12,235,000
Grade of copper	1.2-1.3%	1.2-1.3%

Customs-Free Airports Urged

MONTREAL — Adoption of air travel cards in place of passports and visas at "international" border airports, is advocated by the Provisional International Civil Aviation Organization as a means of wiping out obstacles to air travel. Establishment of customs-free airports is another suggestion made to 42 member states.

WAC Dismantles Camp Buildings For Materials

MONTREAL (Staff)—A new method of disposing of military camp buildings by War Assets Corp. is expected to funnel short supply building materials where they are most needed. Buildings now will be dismantled, and materials sold to builders. Top priority goes to Veterans' Land Act and Wartime Housing; any surplus to other contractors.

Work has already been started on the Montmagny, Que., camp and the No. 1 RCAF Equipment Depot at Toronto. Material thus obtained will be used in the nearest centres where it is required. Materials include lumber, doors, door and window frames, lighting, plumbing and heating fixtures. War Assets in the past sold camp buildings for removal from the site by the purchaser.

Coal Output Up At Dom. Coal

MONTREAL (Staff)—Coal production at Dominion Coal Co. collieries in the early part of 1946 is showing a slight improvement over last year, The Financial Post learns. What this will mean in the way of comparative company earnings with last year is still a matter for conjecture since no balance sheet has been available since 1942, pending settlement of negotiations with Ottawa regarding subsidy payments. Fixed charges, however, have been met each year, it is stated.

Officials of Dominion Coal so far have remained silent on what points of difference exist between company and government. It is possible that some indication of the company's financial position may be given at the annual meeting of Dominion Steel & Coal Co. which owns all the common stock and 6.8% of the preferred of Dominion Coal Co.

Improved showing of the company in 1942 over previous years was attributed to special financial assistance from the Dominion Government which was said to have agreed to underwrite sales to the extent of 15 cents a ton or "standard profits" whichever was smaller. Earnings in 1942 were $2.16 on the preferred and $0.30 common. Coal production since then has dropped from 18% below capacity to 56% below, in 1945.

Canada's Oldest Insurance Company

1809 HALIFAX INSURANCE 1946

ONE HUNDRED AND THIRTY-SEVENTH ANNUAL STATEMENT—BALANCE SHEET

ASSETS—January 1st, 1946

Cash on deposit—Banks and Trust Companies		$1,054,588.69
Bonds and Stocks—Canadian Insurance Department Valuations		6,425,501.00
Interest Accrued		30,524.00
Balances Payable by Agents		504,013.74
Balances Payable by Reinsurers		41,621.81
Real Estate for use by Company		107,865.62
		$8,164,114.86

LIABILITIES—Offsetting

Reserve for Foreign Exchange		$ 47,071.63
Reserve for Taxes		89,126.81
Reserve for Expenses due and accrued		13,694.06
Reserve for Contingent Commissions to Agents		42,063.22
Payable for Dividend declared for Shareholders		80,000.00
Reserve for Risks in Force—Canadian Insurance Department Standard		1,[illegible]91,588.34
Reserve for Losses under adjustment		1,187,473.86
Funds of Reinsurers, held under agreements		481,063.82
Reserve for Non-Registered Reinsurance		192,976.46
Reserve for possible depreciation of Bonds, Stocks, etc.		100,000.00
CAPITAL (Fully Paid)	$2,000,000.00	
SURPLUS	2,139,056.66	
		4,139,056.66
		$8,164,114.86

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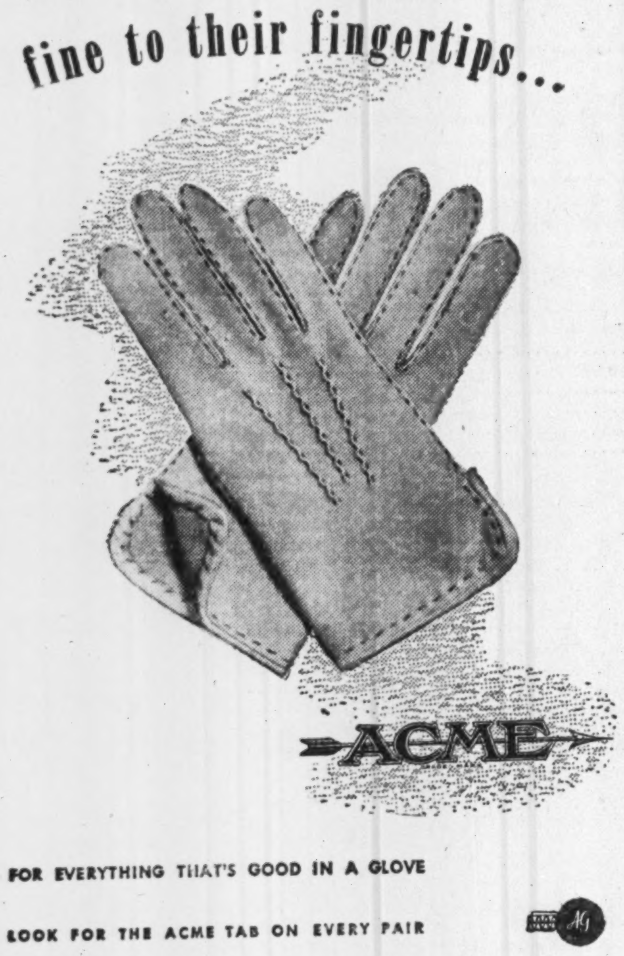

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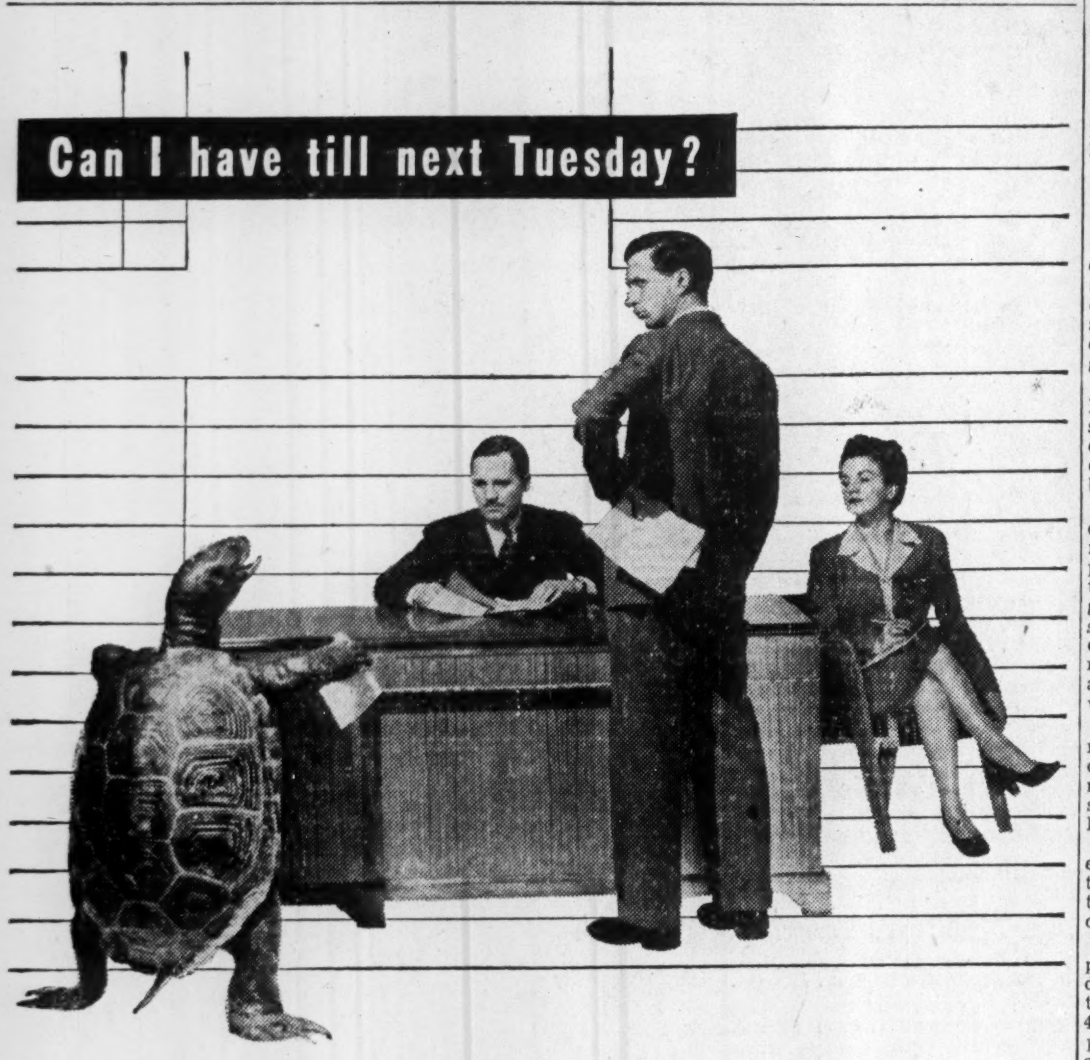

Sometimes a department seems to operate on a turtle's schedule. Nothing ever goes out on time.

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Director's Fees

I am a director of a company, of which the head office is about 60 miles from my home. Am I allowed to deduct anything from my income for tax purposes for travelling expenses to attend board meetings?

Yes. You may deduct legitimate travelling expenses, provided your deductions don't exceed your fees.

Profits on Exchange

A relative of mine in the United States plans to sell all his assets, amounting to about $50,000 and bring the money to Canada. The exchange on this will be about $5;000. Is this extra $5,000 subject to income tax?

No; the profit on exchange is regarded as part of his capital.

Accumulated Dividends

I recently received a substantial amount of accumulated dividends from a company which has not paid anything for some years. Can this money be spread over several years back for tax purposes, or is it all taxable this year?

These dividends are all taxable in the year in which received.

Travelling Allowances

I am a minister and get an allowance of $300 a year for travelling expenses. I recently received a letter from the income tax department that this allowance is taxable. Is this correct? Is there any other way in which I can be reimbursed for my travelling expenses without having to pay tax on the money received?

It is the usual policy of the income tax department to tax fixed allowances for travelling as part of the income received. The other procedure suggested is to present accounts for your travelling expenses to your church authorities and have them pay them. In this way you are not taxable on the amounts received.

INVESTMENTS

Westminster Paper

I would like some information regarding Westminster Paper Co. What are earnings and future outlook?

In May, 1945, Westminster Paper announced an expansion program costing an estimated $1.25 millions was under way, scheduled for completion within 12 to 15 months. Capacity is being doubled by another paper machine. Extra converting equipment will be installed in connection with it, it was stated. The company expected that the decision to spend these funds would greatly improve the quality as well as the quantity of products.

Earnings per share for the year ended Jan. 31, 1945, totalled $1.02 against average earnings for 1939 through 1945 of $1.60 per share. The stock at $14 per share would therefore be selling at approximately 14 times last year's earnings. It has regularly paid since 1937 a dividend of 50c. per share and at its current price would yield 3.5%. This compares with an average yield on Toronto stocks at the end of last year of 4.11%.

In this market, with interest rates as low as they are, it is not uncommon for a stock to sell as high as 20 or perhaps 25 times earnings. On this basis therefore, the stock of this company would appear to be conservatively priced, but, of course, the basic factor which determines the selling price of all securities is future earning power rather than past earning power.

The company manufactures a wide range of papc including wrapping papers, deco. .ve papers, plain and printed papers, together with many other special papers. In 1940 it commenced the manufacture of a new line, N. D. sanitary napkins. Products are sold in Canada and 17 export markets. Business in the United States is carried on through a subsidiary, the Pacific Coast Paper Mills Inc., in the state of Washington.

Minority Interests

The shareholders employed in a Canadian company with a Dominion charter own a majority interest in the issued stock but have never given the minority shareholders any opportunity to benefit from company earnings. No dividends have ever been paid since organization 40 years ago, but very substantial salaries are paid out to the operating heads. Minority shareholders are all former employees.

The company cannot legally purchase its own stock and according to a company by-law, no shareholder may make a sale of his stock to any person until he has first received the approval of the controlling interests.

Are the outside interests entitled to have a representative elected to the board of directors to guard their interest and is the by-law restricting the sale of stock legal? None of these shareholders is in debt to the company and all their stock is fully paid.

Ordinarily minority shareholders have no right in the direction of a company's policy or in its management. One exception to this is when they can prove that the management shows the self interest of the directors as completely contrary to the best interests of the company itself; in which case they have recourse to the courts.

There may, however, be other provisions in the letters patent or by-laws which would make other action possible.

Your first step would seem to be to organize as many outside shareholders as possible and see the exact number of shares you could poll at a meeting. Then it might be advisable to get legal advice as to the claims which you wish to present. To know your exact position, it would be necessary to know the wording of the company's letters patent and by-laws.

It would seem advisable to secure legal advice on this question.

Dom. Alloy Steel

What is the present position of Dominion Alloy Steel Corp? Have the preferred and common stock issues any quoted market value?

Dominion Alloy Steel Corp. preferred and common stocks are each quoted around 10 cents a share.

There is little information available regarding this company. B. H. McCreath, secretary, advised The Financial Post that the company now has paid off all its debts and that there is some equity left for the shareholders. The plant was being used by the Munitions and Supply Board and he states that the Government is still occupying the plant. Future of the company is uncertain.

It is reported difficult to estimate a value of the company's holdings of land, building and machinery but one figure mentioned is about $400,000. With 132,812 preferred shares, par $4, outstanding common shares are not generally regarded as having any equity.

C. HOWARD GORDON

Vice-president and Managing Director of Atlas Construction Co., has been elected a director of the Canadian Bronze Co.

NOVA SCOTIA STEEL & COAL CO. combined profit from 1945 operations after deducting manufacturing, selling and administrative expenses was $478,186. Miscellaneous income, including government assistance, totalled $1,376,024. After provision for depreciation, income and excess profits taxes, interest on first mortgage bonds and other loans and expenses of bond issue, net profit was $465,193. No interest was paid on 6% debentures, all held by Dominion Steel & Coal Corp.

Total income for the year available for interest and depreciation was $1,854,210.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact business firms directly and immediately.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(D96), INDIA—Partner in trading corporation, with 10 years' experience, seeks sole agency for all India or Northern India (Punjab, United Provinces, Central Provinces, Behar, Orisa and Rajputana), in the following lines: textile machinery, including cotton and wool spinning, weaving, finishing, dyeing, packing, etc.; textile stores, including bobbins, shuttles, pickers, picking bands, roller skins, belting, belt lacing, V belts, loom sundries, etc.; dyes and chemicals; hosiery machinery and spares; electrical equipment, including cables, wire, motors, switchgear and other articles for industrial and household use; machine tools; hardware; finished fabrics of all types. Canadian suppliers are invited to send proposals with full details.

(G67), ECUADOR — Commission representative wishes to arrange distribution of following lines: textiles (including hosiery, handkerchiefs, of both cotton and rayon for men and women, children's clothing, rayon ribbons and pyroxilin coated fabrics); hardware (including articles made of nonferrous alloys); tackles and hoists; pharmaceuticals; industrial chemicals; bicycles, motorcycles, scooters, roller skates; paper (including newsprint, wrapping paper, stationery, tissue paper, "Cellophane); stationery supplies (including pencils, clips, folders, memo pads, binders, loose leaf notebooks, etc.); building materials; electrical equipment and supplies; flour; canned goods (including sardines, anchovies, tuna fillets, herrings, evaporated and condensed milk, sauces, gravies, seasonings, and other delicatessen products); rubber goods. Bank references given.

(D95), ORANGE FREE STATE—Engineering and building company seeks contact with Canadian sources of supply for the following: engineering supplies, hardware, lumber, building materials.

(CM134), INDIA — Public works department of provincial government, through its secretary, seeks particulars from Canadian manufacturers of the following: general engineering machinery, such as cranes, stone crushers, concrete mixers, quarry plants, earth-moving and road-making machinery, propeller and Kaplan-type hydraulic turbines with heads six to 20 ft.

(CM137), NEW ZEALAND—Direct purchase is sought by dairy company of the following equipment: elevators for crude milk, sugar and extrusion plant. Catalogues and price lists are requested.

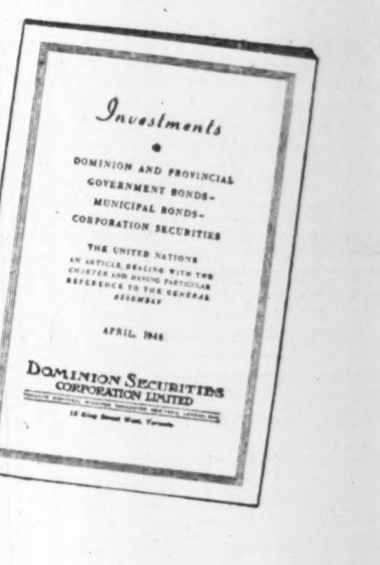
(G71). PALESTINE — Druggist established over 26 years seeks contact with Canadian manufacturers of toilet mirrors (hollow ground) and other druggists' sundries.

(D98), ARGENTINA—Import-export agent, handling drugs and industrial chemical products, desires to make immediate purchase of a 40-60-h.p. hydraulic turbine for a power plant for public service, also corrugated galvanized iron sheets for shed building and all kinds of electrical accessories, fittings and wires. Contact is sought also with Canadian manufacturers of all kinds of industrial equipment.

(CM138), INDIA—Leading rubber manufacturing firm is anxious to complete immediate purchase of rubber manufacturing machinery both for replacement and expansion of existing plant. Types urgently required include: calenders, vulcanizing daylight presses, hydraulic pumps and accumulators, temperature controlling and recording equipment for presses, steel band vulcanizers for sheet vulcanizing, spreading machines, dough mixers, mixers, tape winding machines for hoses, etc. Full details sought by correspondence.

(CM139), NEW ZEALAND—Machinery company interested in direct purchase of machine tools and accessories and railway and construction equipment; also in handling such equipment on commission basis. Canadian manufacturers are requested to send full details, including catalogues and price lists.

(G72), INDIA—Industrial import firm seeks to make immediate purchase of the following equipment: plants capable of producing 1,000 and 2,000 kv.a. respectively; air-flotation plant for fluorspar. Proposals are invited from interested Canadian firms.



THE April issue of our monthly booklet, "Investments", contains the first of a series of articles dealing with the United Nations Organization.

Copies available upon request.

DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.

15 King Street West, Toronto

Quality Tobaccos make

"EXPORT"

CIGARETTES

The milder better tasting smoke

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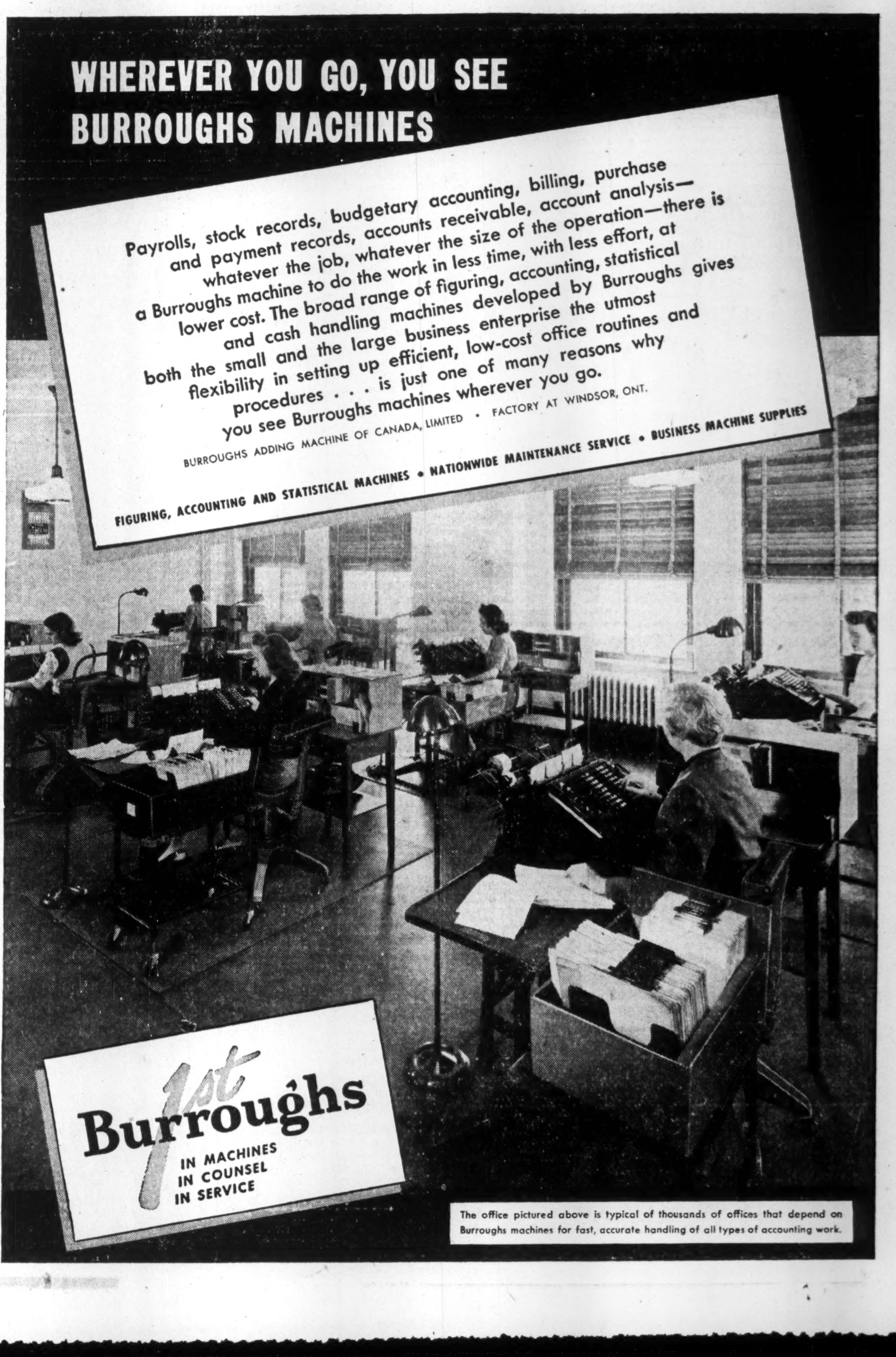


The office pictured above is typical of thousands of offices that depend on Burroughs machines for fast, accurate handling of all types of accounting work.

April Dividends Up 25% From Same Month of '45

But Rise Only 3.3% For First Four Months of 1946 — Resumed Payments and New Listings Contribute Largely to Rise

April dividend payments are up 25.2% from the corresponding month of last year, according to a preliminary estimate by The Financial Post, based on dividends already declared. April payments are expected to reach $20,808,632, against $16,612,334 in April, 1945.

Dividends paid and declared in 1946, to the end of April, amount to $87.855,426 ($84,993,591 for the corresponding period of 1945). New listings and resumption of dividend payments by several companies were largely responsible for the April rise.

Monthly Dividends

	1946 $	1945 $
January	27,085,896	22,985,207
February	9,464,065	8,797,809
March	30,496,833	36,598,221
April	20,808,632	16,612,334
Total	87,855,426	84,993,591

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Acadia Atlantic, A	.25q	1	50,000
Agnew Surp., pfd.	1.75q	1	15,333
Amer. Cyan.	†.25q	1	666,503
Ashdown Hardware, A	*.15	1	20,430
Beaver Lumber, pfd.	1.75q	1	26,250
Beatty Bros. (A)	.50q	1	19,500
Do., (B)	.50	1	50,000
Belding Cort.	1.00q	1	7,495
Belgium Glove	.17½	11	8,750
Do., pref.	.25q	1	4,063
Biltmore Hats	.15q	15	12,000
Bell Telephone	2.00q	15	1,740,000
Brantford Cord.	.12½q	15	10,000
Do., pfd.	.32½q	15	10,920
Brazilian Tr., pfd.	1.50q	1	5,901
B. C. El. Pr. & G., pr.	1.50q	1	75,000
B. C. Power (A)	.40q	15	400,000
Building Products	.25q	3	120,845
Burlington Steel	.15q	1	21,000
Canada Dry	†.25q	1	153,789
Do., pfd.	†1.06¼q	1	53,707
Canada Bread, pfd.	1.12½	2	26,250
Do., (B) pref.	.62½	2	15,625
Canada Iron Found.	.40	15	6,368
Do., pref.	.30	15	11,635
Can. Canners	.27½	1	37,762
Do., 1st pref.	.25+.05q	1	57,262
Do., 2nd pref.	.15+.10q	1	88,729
Can. Nor. Power	▪.15q	25	60,000
Do., pref.	▪1.75q	25	96,250
Canada Packers, A	.75s	1	300,000
Do., B	.25s	1	200,000
Can. Steamships, c.	.50	15	150,000
Can. Brew.	.20q	1	347,159
Can. Cottons	.45q	1	61,887
Do., pref.	.30q	1	50,191
Can. Gen. Elec.	2.00q	1	377,690
Can. Food Prod.	.12½q	1	17,826
Do., A pfd.	.25q	1	17,826
Can. Fairbanks, pfd.	1.50q	15	16,893
Can. Industries, A, B	1.50	30	1,050,021
Do., pref.	1.75q	30	81,375
Can. Wire Box (A)	.37½q	1	19,093
Can. Westinghouse	.50	1	273,000
Carnation, 1st pfd.	†1.00q	1	50,000
Cassidy's, pref.	1.75q	1	28,416
Celanese of Amer., 1st pfd.	†1.18¾q	1	415,625
Do., 7% 2nd pfd.	†1.75q	1	259,312
Colonial S. Ships	5.00	15	150,000
Comb. Enterprises, pf.	1.25q	15	718,750
Comm. Alcohols	.05q	15	10,025
Do., pref.	.10q	15	5,000
Consol. Bakeries	.20q	1	63,688
Consol. Press	.20q	1	100,000
Crescent Cream., pfd.	5.00	15	727,760
R. L. Crain, Ltd.	*.10	1	6,000
Consumers' Gas	2.00q	1	291,104
Dom. Engineering	2.00a	25	250,000
Dom. Dairies, pfd.	.43q	15	10,750
Dom. Foundries	.35q	1	127,754
Dominion Glass	1.25q	15	53,125
Do., pref.	1.75q	15	45,500
Dom. Oilcloth	.30q	30	210,000
Do., extra	.10q	30	70,000
Dom. Textile	1.25q	1	337,500
Do., pref.	1.75q	15	33,960
Fashion Craft, pfd.	1.25q	1	209,000
Fleet Aircraft	.25	15	47,572
Foundation Co.	.35q	18	29,610
Freiman, A. J., pfd.	1.50q	1	13,156
Do., arrears	1.50	1	13,156
Fraser Cos.	.50q	25	185,508
Gatineau Power	.22	1	415,620
Do., 5% pfd.	1.25q	1	152,450
Do., 5½% pfd.	1.37q	1	47,950
Goodyear Tire	1.00	1	257,260
Do., pref.	.62½q	1	72,348
Gordon & Belyea, A	.62½	1	1,375
Do., B	.62½	1	603
Goulds Pumps	†1.75	1	13,080
Grand & Toy	.15	1	3,460
Gt. Lakes Power, pfd.	1.75q	15	13,125
Gt. Lakes Pap., A, B, pf.	.25	1	50,000
Greening Wire	.05q	1	28,500
Hotel de la Salle	.25	15	2,500
Hart Battery	.10	2	5,000
Hinde & Dauch	.25q	1	74,983
Inter. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Inter. Metal (A)	.40	1	75,326
Do., pfd.	1.12½q	1	504,000
Journal Pub.	.17q	15	17,000
Inter. Milling, pfd.	†1.00q	15	53,500
Jam. Pub. Service	.17q	1	22,900
Do., pref.	1.75q	1	13,125
John Labatt	.25q	15	22,500
L. St. John Pwr.	.50	15	5,000
Lang, J. A.	.25q	1	25,000
Lowney Co., W. M.	.12½	2	25,899
Massey-Harris	*.25	15	186,587
Monarch Knit., 5% pfd.	1.25q	1	15,937
Do., 7% pfd.	1.75q	1	31,125
Modern Containers	.30q	1	7,500
Montreal Telegraph	.48q	15	24,000
Do., pref.	1.37½q	1	4,125
Moore Corp.	.55q	1	239,805
Do., pref., A, B	†1.75q	1	49,336
Maritime Tele.	.20q	15	82,613
Do., 7% pfd.	.17½q	15	26,250
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	4,812
National Breweries	.50q	1	360,686
Do., prfe.	.44q	1	48,840
National Grocers	.15q	1	44,278
Do., pref.	.37½q	1	53,949
Natl Steel Car	.37½q	15	263,250
Niag. W. Weav.	.25q	1	28,750
N. S. Light & Pr., ord.	1.50q	1	43,153
Ogilvie Flour, c.	.25q	1	150,000
Ottawa Elec. Rly.	.80q	1	18,649
Ottawa L. H. & Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey	.31¼q	1	54,461
Power Corp., pref.	1.50	15	75,000
Do., 2nd pref.	.75	15	75,000
Price Bros., pfd.	1.37½q	1	86,409
Riverside Silk, A	.50q	2	15,000
Robertson, P. L.	.50q	1	30,030
Do., pref.	.62½q	1	3,753
Saguenay Pr., 4½% pf.	1.06q	1	53,000
St. John Drydock pf.	1.37½q	1	4,581
St. Law. Corp., A pfd.	.25q	15	72,044
St. Law. Paper, pfd.	.75q	15	101,670
Silverwoods	.20s	1	37,569
Do., extra	.10	1	18,784
Do., pref.	.20s	1	24,000
Silverwood W. D. pfd.	1.25q	1	8,232
Smith, H. Paper, c.	.25	30	60,550
Do., pfd.	1.50q	20	107,555
South. Can. Pr., pfd.	1.50q	15	106,333
Stand. Fuel, pref.	1.00	1	11,560
Do., arrears	1.00	1	11,560
Stand. Paving, pfd.	.31¼	1	15,625
Stedman Bros.	.25q	1	22,500
Do., extra	.50	1	45,000
Tamblyn	.20q	1	22,400
Do., pref.	.62½q	1	3,750
Thrift Stores	.40⅝q	1	5,540
Toronto Iron	.15q	1	5,790
Do., A	.15q	1	12,750
Tip Top Tailors	.07½	1	9,000
Tooke Bros.	.25	3	7,331
Tuckette Tobacco, pf.	1.75q	15	35,000
Twin City R. 5% pf.	†.62½q	1	5,540
United Fuel, A pfd.	.75q	1	67,500
Viau, pref.	1.25q	1	11,825
Wabasso Cotton	1.00q	1	69,903
West. Koot. Pr., pf.	1.75q	1	8,750
Western Grocers	.75q	15	12,707
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	1	80,884
Wilsil	.25q	1	33,925
Wool Combing	.25q	10	12,500
Total			16,462,260
Mining Companies			
Bralorne Mines	.20q	15	311,750
Dome Mines	.30	30	600,000
Central Pat. G. M.	.03q	1	75,000
Kerr-Addison	.05	26	236,515
Preston E. Dome	.03q	15	90,000
San Antonio	.10	6	231,666
Sheep Creek G.	.03q	15	56,250
Sylvanite Gold	.03q	1	98,985
Wr.-Hargreaves	.05q	1	275,000
Total			1,975,166
Oil Companies			
Brit. Amer. Oil	.25q	1	693,160
Canadian Oil, 5% pfd.	1.25q	1	25,000
Do., 8% pfd.	2.00q	1	20,000
Foothills	*.12½	1	248,540
North Star Oil, pfd.	.08¾q	1	17,500
Total			1,004,200
Financial			
Brit. Amer. Assur.	1.50s	1	45,000
Brockville Trust	.62½q	1	6,250
Canada Life	5.00q	1	50,000
Can. Gen. Invest.	.15q	15	90,088
Do., extra	.24	15	144,144
Can. Perm. Mtge.	2.00q	1	140,000
Can. For. Invest.	.75q	1	55,062
Central Can. Loan	2.00q	1	50,000
Chartered Trust	1.25	1	12,500
Eastern Trust	2.00q	1	20,000
Economic Invest.	1.20	1	48,000
Gt. West Life	3.75q	1	37,500
General Trust, pfd.	1.25q	15	13,750
Guarantee of N. A.	1.50q	15	9,138
Do., extra	4.00	15	24,368
Huron & E. Mtge.	1½q	1	50,000
Invest. Found., pref.	.75q	15	20,703
Imperial Life	3.75q	1	37,500
Mtl. C. & D. Sav.	.35q	2	65,000
Mtl. Loan	.25	15	......
National Trust	2.25q	1	62,500
Ont. Loan & Deb.	1.25q	1	50,000
Sun Life Assur.	3.75	1	75,000
Third C. Gen. Inv. Tr.	.19½	1	127,529
Tor. Gen. Trusts	1.50q	1	45,000
Toronto Mortgage	1.25q	1	24,662
Traders Fin., 4½% p.	1.12½q	1	33,750
Western Assur., c.	1.20s	1	18,000
Victoria Trust	1.25q	1	11,562
Total			1,367,006
Grand total			20,808,632

q—Quarterly. s—Semiannually.
a—Annually. †Payable in N. Y. funds.
*Initial. ▪Sub. app. F.E.C.B.

Managed Investment

York Knit Mills Favored By Compton's Manager

The swings of the stock market up and down, were not wide enough to justify purchases or sales, Compton's manager says.

Compton's Manager Says:

The Toronto Stock Exchange Index of Industrial Stocks as at March 15 stood at 184.4 as compared with 190.3 on Feb. 15, a net decrease of 3.1% during the four-week period.

Your own securities shrank in market value by 15.7%.

The decrease in the market value of your securities was principally due to the fall in the value of York Knitting Mills' common shares, the bid price declining from 18⅞ as at Feb. 15 to 14½ as at March 15. York Knitting common shares are now selling in a zone in which you should make further purchases.

During this period you received dividends amounting to $20.50. As this sum did not cover the monthly deduction of $25 agreed upon as a deduction for living expenses, you took out of your account $4.50, leaving a net cash balance of $9.48 as at March 15.

Compton Fund Now Stands

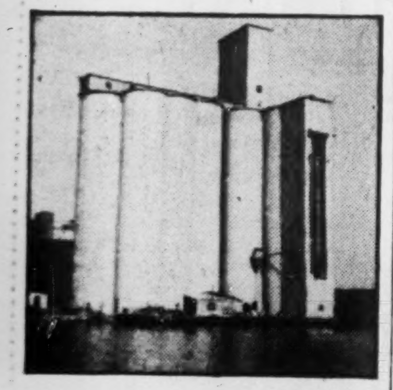
No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	25½
10	Silverwood's	14	13
5	Consumers' Gas	140	180
25	Cons. Paper	8	16
5	Goodyear	95½	101
15	John Labatt	20	25
35	Southam	13	18
55	York Knit. Mills	11	14½
	Preferred Stocks		
30	Can. Wire Box, A	22½	28
5	Int. Metal Ind., 4½%	100	106
50	Maple Leaf Gdns.	11	11¾
25	Riverside Silk, A	32	35
30	D. Stuart Oil	16	22¾
	Bonds		
$1,800	Can., 3% 1956/59	100¾	100¼
900	Can., 3% 1957/60	100½	104½
700	Can., 3% 1959/62	100⅝	104½
2,000	Can., 3% 1959/63	100	104½
Cash			13.98
Curr. Market Value of Fund			$13,169.98
Prospective Annual Income			497.85
Average Yield on Original $10,000			4.98%

*Bid price on Mar. 15, 1946.

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.



These elevators were restored to perfect condition and excellent appearance by our method of using Gunite and Dum Dum Masonoc.

Our services are offered to owners of any concrete structures needing repair. Other processes are available to meet varying requirements.

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

MAKE THIS TEST TODAY!

Next time eyes are overtired or smarting put two drops of Murine in each eye. Right away it starts to soothe, comfort and cleanse. Make this two-drop test ... enjoy the relief that Murine brings. Murine was originated by an eye physician. Use it to cleanse, relax and refresh your eyes.

Blessed relief from TIRED EYES

MURINE FOR YOUR EYES
SOOTHES - CLEANSES - REFRESHES

We Manufacture Envelopes *for every purpose*
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Breithaupt DRI-BREIT SOLE LEATHER Is Watertight AND Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

Burns Bros. & Denton Limited
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO
AD. 9371

Security for Your Children

You work for them ... you plan for them, you take out insurance, then sometimes you wonder 'if'. There will be no 'ifs' about your plans for your children when you protect your insurance by placing complete confidence in the Capital Trust. Ask for our booklet on Life Insurance Trusts telling just how your insurance will be protected in your family's best interests.

CAPITAL TRUST CORPORATION LIMITED
MONTREAL OTTAWA TORONTO

For Sale — Large Industrial Plant at St. Malo, Quebec
(Formerly Dominion Arsenals Limited)

More than 30 buildings with over 1,000,000 sq. ft. floor space, and over 26,000,000 ft. cubic contents, with land appurtenant thereto, approximating 87 acres (limits subject to surveys)

War Assets Corporation invites proposals for the purchase of all the Crown's right, title and interest in the above property at St. Malo in the City of Quebec.

Buildings include eighteen (18) large permanent structures of solid brick or concrete construction on concrete foundations with either structural steel or reinforced concrete frames, as well as smaller permanent and semi-permanent buildings.

Principal buildings are: .50 Cartridge Plant (228,640 sq. ft., 5,769,370 cub. ft.); .303 Cartridge Plant (197,500 sq. ft., 7,150,000 cu. ft.); Inspection Building (76,000 sq. ft., 1,267,520 cu. ft.); Tool Room, (119,380 sq. ft., 2,256,370 cu. ft.); New Foundry (92,720 sq. ft., 2,353,740 cu. ft.); Old Foundry (73,280 sq. ft., 1,698,610 cu. ft.); Workshop (41,850 sq. ft., 1,438,660 cu. ft.); and Canteen, Carpenter Shop, Lead Shop, Main Stores, Garage, Administration Building, Power House, Treasury Building, Heated and Cold Stores, Clinic, Sheds, Gate Houses, etc. etc.

(All data given in this advertisement are necessarily abbreviated and subject to correction).

Some buildings are equipped with cranes, hoists, transformers, etc.

Services include water and toilet facilities, lighting, power, heating and process steam, city gas, water, sewerage, underground compressed air and oil distribution system, fire protection, water reservoirs, street lighting system, etc etc. The property is served by several railway sidings.

All proposals must indicate the intended use of the property and anticipated employment figures, which will, for economic reasons, be determining factors in considering any offers.

Proposals should reach the Head Office of the Corporation, Montreal, not later than

TUESDAY, JUNE 4, 1946.

The highest or any offer may not necessarily be accepted.

Full particulars may be obtained from

LANDS & BUILDINGS DEPARTMENT — WAR ASSETS CORPORATION — MONTREAL, P.Q.
P.O. Box 6099 4095 St. Catherine Street, West Phone: BElair 3771

BETTER HEELED

We don't like to be snobbish, or class-conscious or whatever it is, but facts are facts. And one fact is that the people who read the magazines of Canada constitute the 40 per cent of the population best able to buy advertised products, having much more than 40 per cent of the buying power in the country.

We don't mean that all 5,000,000 of them are rolling in wealth. What we do mean is that virtually all of them have extra dollars to spend if they are convinced the purchase is worth while. The very fact that they regularly buy one or more magazines implies extra buying-power as well as a healthy interest in what's new in the world.

It's up to you (and your advertising agency) to convince them that your product is something they should buy. All we can do is point out to you that the nation-wide market is there, and that the most effective and most economical way to reach it is through the magazines of Canada.

Consult your advertising agency for full particulars.

MAGAZINE PUBLISHERS ASSOCIATION OF CANADA
137 WELLINGTON STREET WEST, TORONTO 1
Participating Members: Canadian Homes & Gardens . . . Canadian Home Journal . . . Chatelaine . . . La Petite Revue . . . La Revue Moderne . . . La Revue Populaire . . . Le Samedi . . . Maclean's Magazine . . Mayfair . . . National Home Monthly . . New World (Illustrated)

In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much, as it does in Canadian magazines.

121

THE Magazines of Canada
GIVE ECONOMICAL NATION - WIDE COVERAGE

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	$5,833,185.28
Surplus...........	3,039,566.10
Dom. Govt. Deposit	2,292,892.17

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LONDON CALLING – By Adelphi

Stalin Brake on Moscow Jingoists Socialism, Trade Unionism, Conflict

LONDON—Well informed circles in London say that Stalin is winning the secret battle in Moscow against the ruthless militarist expansionists. For months Stalin has been under pressure from his younger and ardent marshals who have argued that they could duplicate Hitler's technique and take everything they wanted . . . that democracies can never fight a successful war. It is said that Stalin sincerely wishes to make Russia a power in the peaceful development of the world; but that he dared not seem to lag behind the others in expansionist zeal.

Churchill's speech at Fulton gave the Russian premier a chance to breathe fury and flames against the British which did no harm to the cause of peace, and was useful to Stalin's personal position. At any rate Stalin, in appointing his Vice-Premiers . . . roughly a dozen in all . . . only chose two marshals, and both of them were old favorites of the first phase of the war, who took no part in the victorious sweep to Berlin.

It is not easy to understand the Russians but London has never been as apprehensive as Ottawa and Washington. Hence the stock market, which stubbornly refuses to decline. The fiscal year not only ended in that most glorious summer weather but with an increased revenue and a declining expenditure. This has induced a measure of optimism among investors, who now think that Chancellor Dalton will lower the income tax in his forthcoming budget. It is thought that he will do away with E.P.T. but there are fears that he will substitute for it a dividend limitation measure. On balance, the market is optimistic.

• • •

Even Eden Irate As House Sits Late

Perhaps because of the warm sun, tempers are rising at Westminster after a period of comparative calm. On Monday of this week the House sat until 5.30 a.m., and there were angry outbursts from both sides. Anthony Eden astonished everyone by losing his temper and pounding the table.

Incidentally the question of the Conservative leadership has been sharply focused by Churchill's return from America. He had a great reception from the Conservatives both in Parliament and when he addressed the party; but even his most fervent admirers are saying that in his absence Eden made the Opposition really effective. The whole party wants to put Churchill on a pedestal or even a second Nelson's column, providing that he will stay there. But it believes the day-to-day leadership should be entrusted to Eden. No one quite knows how all this is to be adjusted, but the Conservative pot is boiling.

• • •

The Trade Unions are making big efforts to recover their prestige and power, which have declined persistently since the general election. After demanding a 40 hour week, they now say they are ready to leave that to some future time. They also offer a period of no strikes in order to ensure national recovery. But they declare that the Government must not bring in a national wages policy. In other words, the Unions demand the right to negotiate wage agreements with the employers. It does not need any particular economic acumen to realize that Trade Unionism has a hard task to survive under Socialism.

• • •

There'll Always Be A Spring Double

The more the British change, the more they are the same. This week occurs what is popularly known as the Spring Double, which means that Lincoln Handicap marks the opening of the flat racing while the Grand National more or less ends the jumping season. Both events are naturally far removed from London, since nothing is more tenaciously guarded than the territorial rights of race courses.

Lincoln is a very poor course and almost unreachable except by local inhabitants. As no one knows the form of the horses so early in the season, it is always a reckless gamble but even if Britain goes Communist or Conservative, the Lincoln will open the flat racing season.

Last Saturday Oxford won the Boat Race from Cambridge. Actually it was the Treasury which really won, as it charged entertainment tax to people who rented window space to watch the race. Incidentally there is a topical tip in a horse called "Treasury" running in the Lincoln. Fortunately it will be too late for you to back it.

• • •

Gort Was Heroic But Unfortunate

The death of Viscount Gort who commanded the Dunkirk British Army in 1939-40 marks the passing of a gallant and unfortunate man. Any general who commands a British Army at the beginning of a war is doomed. Gort was the bravest of the brave. Danger to him was like drink to a drunkard. Serving with the Guards in 1914 he went out by himself to destroy a machine-gun post, which he did by strolling toward it as if he were walking in the park. For that and other acts of valor he won the V.C. His daughter married a V.C. of this war. Gort had china-blue eyes like Billy Bishop.

• • •

No one knows where King George of Greece is. Claridge's hotel says he is not there. His son Prince George arrived in London this week from a visit to America. Rumors say he is determined to go back to Greece if the elections favor the Royalists.

• • •

Later this week Sir Ben Smith, the Minister of Food, will face a big row in the Commons. Lobby gossip says he is marked for the House of Lords which is a repository for ordinary men who succeed, and for big men who fail. Smith is about as tactful as a bull in fly time. A Minister who loses his temper in Parliament usually loses his job.

• • •

Speculate Who Princess May Wed

Speculation has begun about the marriage of Princess Elizabeth. She frequently dines and dances in public in small parties, all of which is highly approved by the public. So far she has not been seen in the company of the new aristocracy, but confines her escorts usually to young officers from the Brigade of Guards. The old idea that Royalty could only marry royalty was ended when the present King as well as his brother, the Duke of Gloucester, married daughters of Scotland.

Quite outside the personal or romantic aspect, the job of consort is not an enviable one. On the other hand, there are few princely fledglings in Europe who would be acceptable to the British. Nevertheless there is a boomlet in European monarchies. If George succeeds in regaining the Greek throne and Juan does a deal with Franco, I would not lay a thousand to one against another German monarchy. Even in France they are beginning to say that the British system of an all powerful Parliament under a constitutional monarchy, is the best.

• • •

Von Ribbentrop Really 'On Spot'

I never thought that I would feel a twinge of sympathy for the wretched Ribbentrop but the spectacle of him in the box being questioned by Sir David Maxwell Fyfe and "Khaki" Roberts is pretty tough. Roberts has the physique of a heavyweight boxer and a mind like a tank. Maxwell Fyfe is icily calm and would have made a perfect Grand Inquisitor. No wonder at the end of the cross examination Ribbentrop had to be dragged to his corner.

• • •

Did I mention that summer was here? Even if I did, let me repeat that it is still here. For once, April is living up to Robert Browning's build-up.

MISS IRENE KON

well known in Canadian advertising circles, has been appointed advertising manager of Canadian Celanese, Ltd.

Grapefruit Juice Ceiling Assailed

Some hope of upping Canada's 1946 700,000-case grapefruit allocation is seen with recent U. S. announcement that citrus fruit will be the most plentiful in history this season in that country.

Canada's allocation, set last fall, and almost double 1944's actual import was to be supplied solely from Trinidad, Jamaica and Texas where prices shaded those of Florida. The Canadian Government still is called upon to make substantial subsidy payment, to allow grapefruit juice to sell at existing price ceilings.

In the light of a two million-case decrease in Canada's 1945 tomato and apple-juice pack, the Government is being urged to remove, or at least ease, existing ceiling price controls on grapefruit juice.

Grapefruit output is seen around 63 million boxes this year in United States, 21% above last season and surpassing the 1934-43-year average by 70%.

R. L. CRAIN LTD. reports that total sales volume for 1945 was slightly below that of the previous year, but during the closing months of the year the sales division had fully recovered from the effects of cutbacks. Earnings for the year totalled 56c. a share. The latter half of the year was one of rehabilitation, reorganization, and planning for expansion. It was decided to build a new plant and office which is to be located on the Richmond Road in Westboro, Ont. Construction has begun, occupancy expected late this summer.

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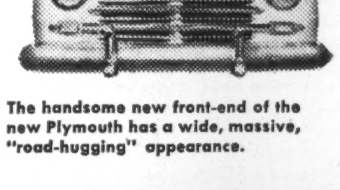
FOUR YEARS BETTER THAN BEFORE

The latest Plymouth is the greatest Plymouth ever engineered and built by Chrysler. Refined and improved in more than thirty ways, the latest Plymouth sets a new quality-and-value standard in the lowest-priced field. Great new Safety Hydraulic Brakes give you more stopping power, better control, with 25-30% less pedal pressure . . . new baked-enamel finish retains its gleaming lustre longer, is more durable and color-fast . . . handsome new front-end design . . . smart new grille . . . new, wide, massive, wrap-around bumpers give better protection to body and fenders . . . new intake manifold design shortens the warm-up period, increases horsepower and contributes to better performance.

New-type oil pump increases delivery of oil to the engine, maintains more constant oil pressure through the range of engine operation—a new long-life economy feature . . . new tail lights have improved optics for greater light dispersal and safety in night traffic . . . smart new French-pleated upholstery . . . handsome new instrument panel . . . new three-spoke steering wheel for better view of gauges . . . improved lighting of all instruments—no glare . . . new convenient starter button on instrument panel—all these are but a few of the many Plymouth advancements that make for still finer appearance, better performance, greater safety and increased economy.

. . . Be sure to see the Latest, Greatest, Plymouth. You will like it!

NEW



The handsome new front-end of the new Plymouth has a wide, massive, "road-hugging" appearance.

NEW

(Below) "The greatest improvement in brakes since we first introduced four-wheel hydraulic brakes in 1924"—say Chrysler Engineers. Much greater stopping power with 25-30% less foot pressure. Try them!

NEW

Handsome new instrument panel features new, convenient starter button, new grouping of all gauges with improved lighting for night driving — no glare to distract driver's attention from the road.

The Latest Greatest Plymouth

The Financial Post

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, April 13, 1946 | Member of Audit Bureau of Circulations | No. 15

New 'Climate' for Construction Trades

Backlog Not So Big As It's Being Painted

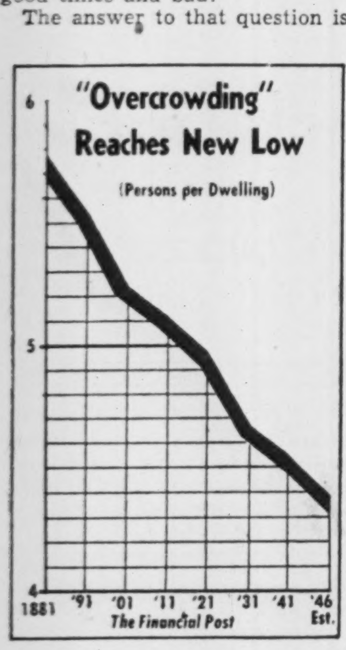
Facts Show Housing Never More Plentiful — Abundance of Cash Real Reason for 'Shortage' of Homes

How many houses does Canada have to build?

Most of the current figures on the housing Canadians need are inflated by war. Whether the estimates are made from a study of current demand or by applying theoretical yardsticks, they all suffer from inflation when compared to normal housing conditions. Deflation of these oversize "backlogs" could occur almost overnight.

The question is now how many do Canadians **want**, nor how many they **should** build. How many houses are they likely to build in the light of housing as it has been known in Canada, good times and bad?

The answer to that question is not to be found in the lists of applications for homes, or in the calculations of social workers.



Other reports to the contrary, overcrowding does not exist statistically. There are today 4.37 Canadians for every dwelling unit, the lowest number per dwelling since 1881.

The Facts

Here are some cold facts, taken from census figures and current estimates:

—Today, despite slack house building during the war, there are more dwelling units in relation to the population than at any time in Canadian history.

—If we build the planned 60-odd thousand houses this year, we will have caught up to the building trendline of the 1930's early in 1947. Even that depression rate of building added to our housing inventory faster than we added to our population.

—It would take over 55,000 housing units a year to bring us up to the level of building in the 1920's, so that if we are to get abreast of that prosperous level during the present decade, we'll have to build substantially more than 60,000 homes a year in 1947, 1948 and 1949. (About 80,000 a year would bring us up to parity with the twenties and permit us to end the decade with over three million housing units.)

—But 60,000 homes a year today is the highest rate of building yet with the exception of the 1901-11 decade when 62.4 homes were built per thousand of population, at a time when Canada's population was growing faster than at any time since. The present rate works out at 49.6 houses per thousand people.

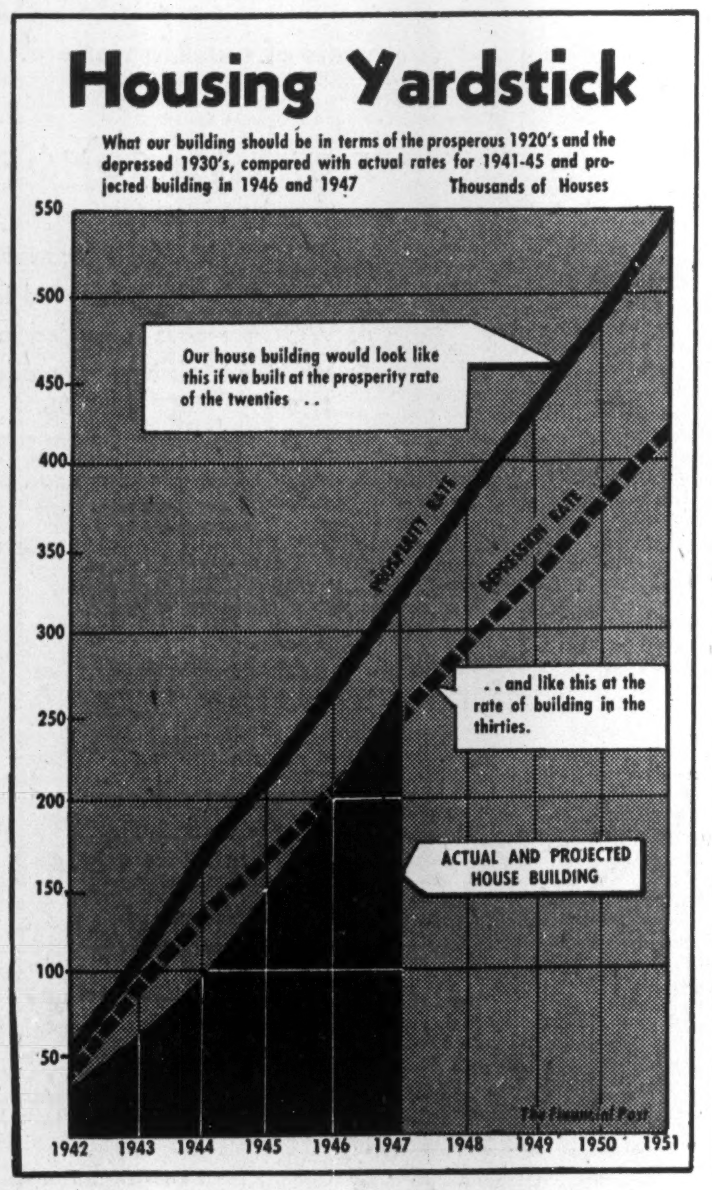
Right here one important qualification needs to be made. The figures on building in the past are gained from the census. They represent the net gain in the number of dwellings between census dates, and so take into account the number of dwellings destroyed by fire or torn down because of obsolescence. The figures since 1941 do not allow for the disappearance of homes. But on the other hand, the recent figures don't show all the homes that have been built since 1941—only those that got reported in the contracts awarded. It's probable that the two errors cancel out to some exent.

No Housing Shortage

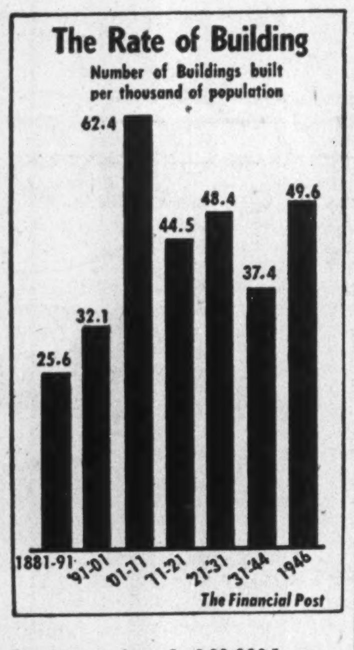
But with that mental reservation, the figures definitely show that there is no housing shortage according to the standards we have known for over 60 years. If there is a shortage now, there has been stark famine ever since 1881. In 1881 there were 5.76 Canadians for every dwelling unit in the country. Each census, boom or depression, has eased the crowding (see chart). By 1941 there were only 4.55 Canadians per dwelling and today the figure is down to 4.37. By the end of the year there should be 4.36 Canadians per dwelling.

The figures indicate pretty clearly that the housing shortage is a psychological one, backed up with postwar cash. Which, of course, doesn't make it any the less real to the builder, but it does indicate that since the home-buyers are actually better supplied than ever before, the fancier estimates of the building backlog may not stand up. The cash that is backing the 1946 demand may not be so plentiful in 1947 and the demand for houses may shrink proportionately.

But while the chill statistics of housing warn against overestimating the size of the backlog, they also tend to deflate some of the more lush statements about the magnitude of our present program. Sixty thousand houses a year looks big, and actually is above the 55,000-odd needed to equal the rate of building in the twenties (allowing for our increased population). But it's only a third larger than the 42,000-odd that we would build to keep on a par with the depressed thirties. Not only that, but it follows four years in which less than 30,000 new houses were built annually (most of them in wartime boom towns).



The above chart translates what we built in the 1920's and 1930's into terms of today's population. Early in 1947 we should pass the rate of building in the thirties, but would require a higher rate of building to catch up with the twenties.



Our present goal of 60,000 homes a year has been bettered only once in the period for which figures are available. That was between 1901 and 1911, the period of heaviest immigration and growth. In the above chart, the 1946 rate is brought to the same basis as the earlier periods, each of which is for ten years.

See Greater Stability In Construction Future

New Patterns Promise Long-term Activity After Heavy Current Demand Has Been Satisfied

What looks at this juncture very much like a $3 billions building program in the five years 1945-49, double the 1940-44 wartime total and more than triple that of the 1935-39 pre-war period, finds the construction industry as the 1946 season opens wading in up to the ears in contracts—and in shortages.

The industry appears heading rapidly toward billion dollar a year status in the early 1950's, provided it can sufficiently expand its manpower and supply production facilities. This process has lately been stepped up. But it may have to be speeded still more.

Huge Sums for Building

The King Government's April, 1945, White Paper declaring for "a high and stable level of employment and income" and for "higher standards of living" also expressly names construction as a major vehicle for such far-reaching policy of economic stabilization. This historic utterance may well mean that this industry may enjoy more "ups," fewer and kindlier "downs" in following years.

Even more visible as a construction stability factor is the substantial improvement in the debt and savings position of most provincial and municipal governments, with huge funds earmarked for construction spending as far ahead in some cases as 1955.

The Ottawa Government's declaration of permanent "partnership" with the construction industry previously had been backed up substantially. Laid on the line have been or, declaredly, soon will be:

Money—National Housing Act, Industrial Development Bank, Prairie Farm Rehabilitation and Farm Improvement Loans Acts.

Research — National Research Council.

Building — Wartime Housing Ltd. and Veterans' Land Act administration. Depts. of Public Works, Transport, Mines & Resources.

Co-ordination and Control (prices, distribution, timing) — Reconstruction Dept. and the Prices & Trade Board.

But while the Ottawa partnership is a major "climatic" factor for the construction future, bulk of the industry's business quite clearly will continue to come from its old customers, industry and commerce, big institutions, the corner grocer and the average Canadian household.

Space forbids even a representative sample listing of industrial projects under way—they are too many, running the gamut from Imperial Oil's Montreal East catalytic refinery at over $15 millions and a dozen others almost as big, to literally scores of jobs like the $175,000 Mueller Ltd. addition at Sarnia and hundreds of smaller operations.

Put under way since V-J Day and now being supplemented by a profusion of further projects from architects' boards is an unusually wide range of "commercial" expansion operations marked by re-emergence of stores, garages, office buildings and other war-banned types of structure.

Here are 18 typical large "commercial" jobs begun since VJ-day (figures are approximate, mostly include equipment):

Toronto, Bank of Montreal office building completion $4 millions.
Hamilton, Connaught hotel renovation $1 million.
Verdun, adjoining Montreal, Bell Telephone exchange $660,000.
Montreal, Henry Morgan store escalators $350,000.
Vancouver, McLennan, McFeely & Prior warehouse $250,000.
Montreal, Holt, Renfrew store and workshop addition $250,000.
Edmonton, Massey - Harris showroom and warehouse $250,000.
Montreal, Loudee Equipment warehouse $250,000.
York Twp., adj. Toronto, J. K. Crang, garage, showroom, office $208,000.
Magog, Que., Delphis Goyette, hotel reconstruction $200,000.
Ste. Julie, Que., CNR station $165,000.
Toronto, M. S. Soules, garage addition $155,000.
Ottawa, Jack Aaron, medical building $140,000.
Montreal, Roger Langlois, garage, showroom, office $125,000.
Montreal, Carpenters' Dist. Council labor temple $115,000.
Vancouver, James Richardson & Sons, office bldg., $100,000.
St. Thomas, Ont., Grand Central hotel addition $100,000.
Montreal, CPR warehouse $100,000.
Toronto, International Petroleum office alterations $100,000.

Canada's 900 architects have never before been busier with sketch plans, working drawings, specifications and contractors' tenders for projected school and hospital buildings, additions and alterations.

Here are typical major school and hospital jobs begun since VJ-day, arranged geographically, from east to west for schools, the reverse for hospitals:

SCHOOLS

New Brunswick:
Sunny Brae and Moncton, Sisters of Good Shepherd, both $500,000.
Saint John School Board $318,000.
Fredericton, University of New Brunswick $200,000.

Quebec:
Montreal and Sherbrooke, Provincial Govt., $100,000 and $225,000.
Joliette School Commission $320,000.
Three Rivers High School Board $300,000.
LaMalbaie School Commission $190,000.
Waterville, Religieux de Ste. Croix $175,000.
Montreal, Soeurs de Misericorde $135,000.
Quebec City, Laval University $135,000.

Ontario:
Oshawa Board of Education $500,000.
London, University of Western Ontario $275,000.
Ajax, Dominion Govt. for University of Toronto $250,000.
Hamilton Board of Education $228,500.
Sarnia School Board $173,000.
Nelson Tp. School Board, near Hamilton $100,000.

Saskatchewan:
Saskatoon, University of Saskatchewan $600,000.

British Columbia:
Vancouver School Board $150,000.

* * *

HOSPITALS

British Columbia:
Essondale, Provincial Govt. $1 million.
Burnaby, Dominion Govt. $453,000.
Victoria, Sisters of St. Joseph $276,000.
Vancouver General $210,000.

Alberta:
Edmonton, Sisters of St. Joseph $400,000.
Edmonton City's Royal Alexandra $238,000.

Ontario:
Toronto, Sisters of St. Joseph $1,287,000.
Port Arthur City General $350,000.
Kilworth, Ont., Society for Crippled Children $100,000.

Quebec:
Senneville, Dominion Govt. $1,250,000.
Drummondville, Hotel Dieu Nicolet $700,000.
Joliette, Sisters of Providence $700,000.

Prince Edward Island:
Charlottetown, P.E.I. General $100,000.

New Brunswick:
Saint John, and Westfield Rd., near Saint John, Dominion Govt. $270,000 and $250,000.

Nova Scotia:
New Waterford Hospital Board $248,000.

A second glance at these lists may suggest, too, the complexity of the job facing official censors, who soon may be called on to rule on essentiality of everything from schools for lip reading and hospitals for dogs, to beauty parlors, variety stores, billiard ball factories and juke joints.

Construction Trends---By CLIVE CHATTOE

Builders, Big Lenders On Integrated Housing

With the blessing of David Mansur's recently organized Central Mortgage & Housing Corp. in Ottawa, mortgage lending companies and house builders under the National Housing Act have organized 13 building programs across Canada to launch the long promised NHA Integrated Housing Plan.

With a dozen or so other programs being negotiated, nine of them in Winnipeg alone and only one in Toronto so far, two each already are being started in Winnipeg, Oshawa and Montreal, and one each in Hamilton, Kitchener, London, Sarnia, Port Arthur, Fort William, Saskatoon.

The programs currently approved run all the way from 20 to 100 houses, but The Financial Post understands, an effort may be made to keep the average size of later programs down to 12 to 25 houses, with 50 as a desired maximum. One aim is to avoid segregation of veterans in colonies, another to spread the work among as many builders as possible. Both these goals are seen more readily attainable with smaller programs.

Organization of the programs is being left mainly to the lending institutions and builders. How many of them there will be this year remains to be seen but the scheme already has been launched on a large scale and soon may pass the 1,000-house mark.

Limitations on the program will include these: With building costs generally still advancing — some materials, prices and wages in particular—the IHP agreement, even with its renegotiation clause, may not appeal to some builders. And Ottawa is understood opposed to great expansion of the plan, understood to favor participation by perhaps one in three of the established and reputable builders with adequate organization and resources.

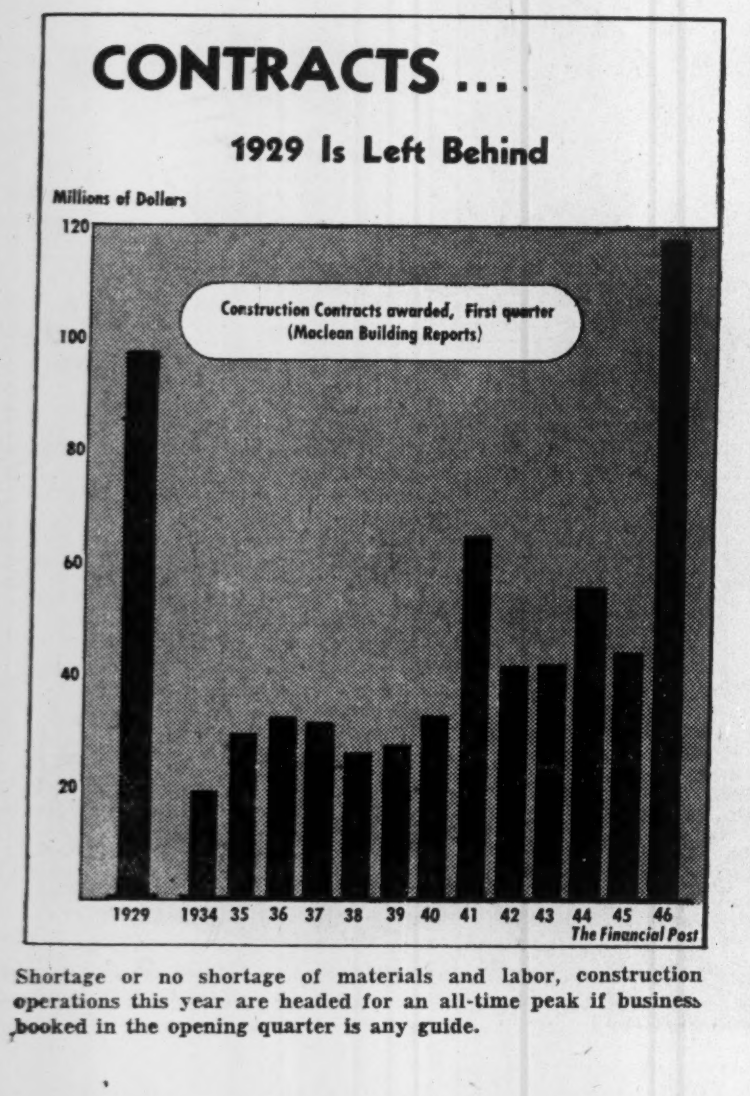
The Integrated Housing Plan calls for a degree of mass building in "neighborhood" projects. Its chief features are a fixed and definite price and profit limit, a firm priority on supply under Ottawa's new "Approved Priorities Housing" setup favoring Wartime Housing, Veterans' Land Act, Housing Enterprises of Canada and individual veterans with houses well advanced but slowed for lack of materials.

* * *

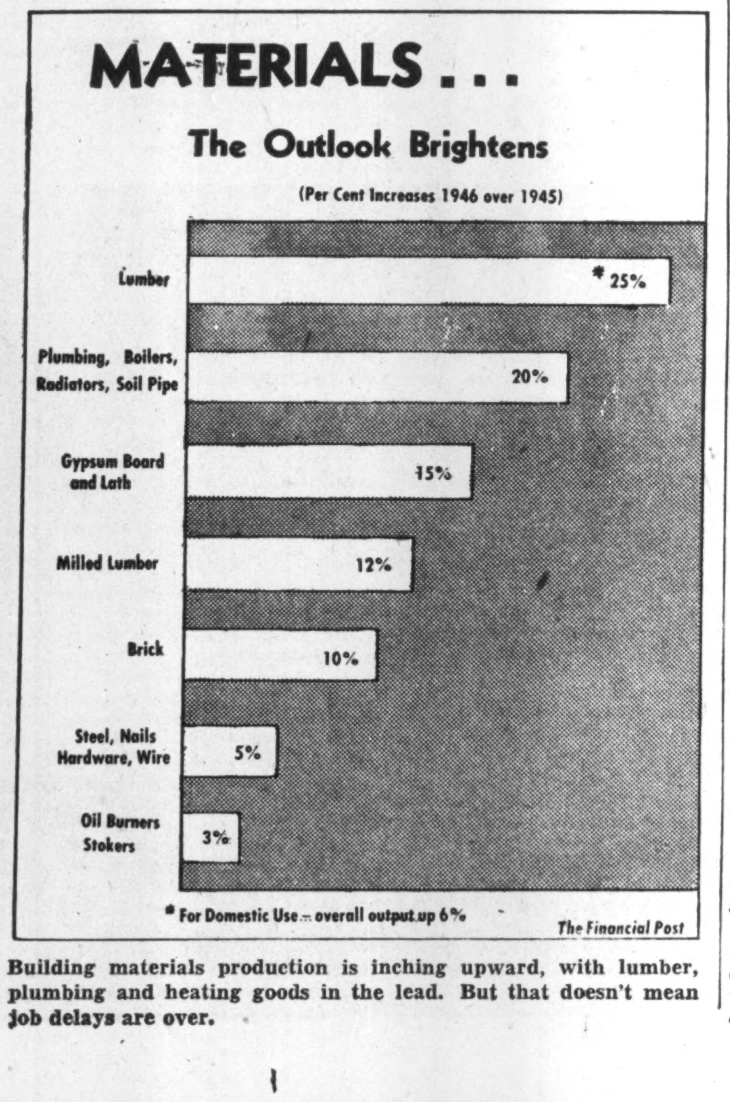
The On-site Builder remains in the contest to speed better, cheaper homes. His chief weapon against the growing bid of factory-built, sectional and panel houses, is his own and original version of the prefabrication principle—progressive increase in mechanization of repetitive operations, more and more precutting and preassembly, as in plumbing and kitchen fittings, stairs, doors and windows. When, in addition, he develops low-cost land and builds 50 or more houses at a time, the on-site builder is in a local sense a mass merchandiser.

That, briefly, is the formula which enables Eisenstadt in Montreal, Lount and Bird in Winnipeg, Jennings, Garton, Salter, Harry Long, Norman Long in Toronto, some others, to quote firm prices in this period of unpredictable building costs, and to offer values still competitive with those of the professed prefabricators.

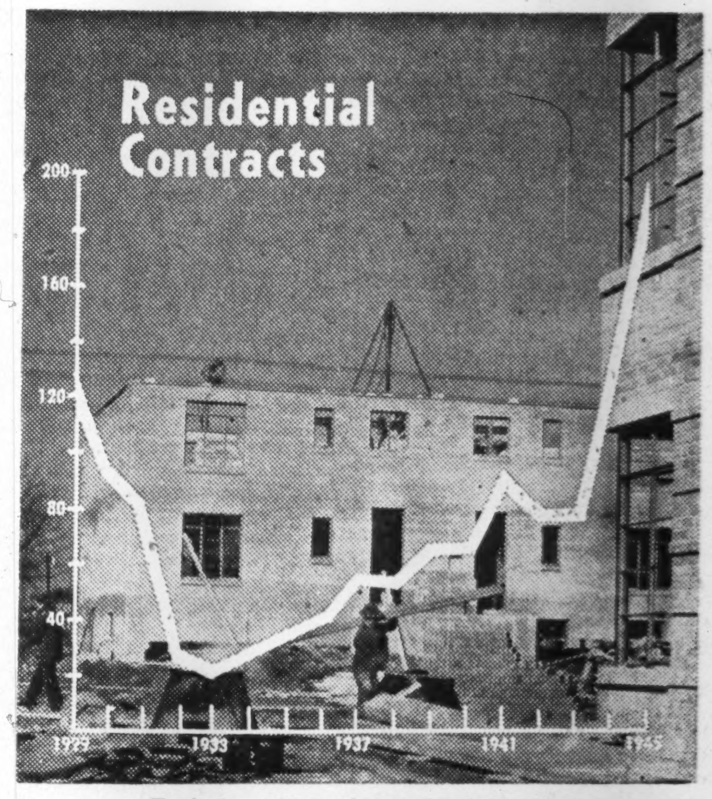
If the on-site leaders prove equally resourceful in pioneering new structural techniques and new materials—particularly those promising lighter, cheaper and more efficient walls in larger components—they may long delay the prefabricators' millennium.



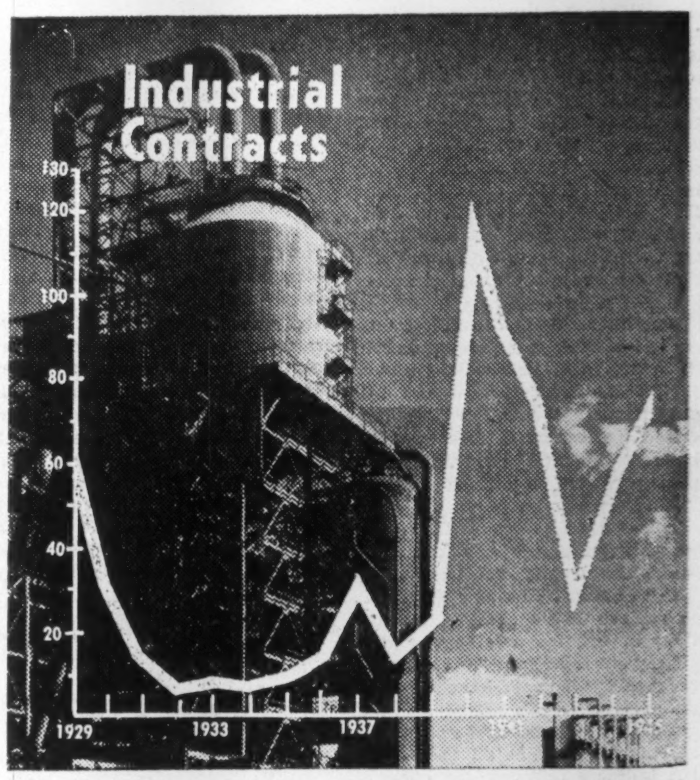
Shortage or no shortage of materials and labor, construction operations this year are headed for an all-time peak if business booked in the opening quarter is any guide.



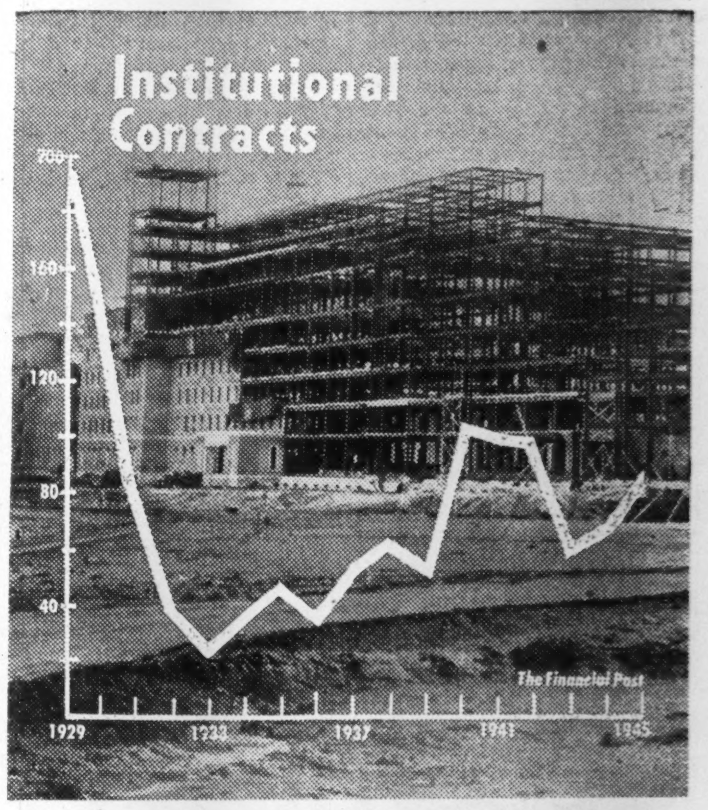
Building materials production is inching upward, with lumber, plumbing and heating goods in the lead. But that doesn't mean job delays are over.



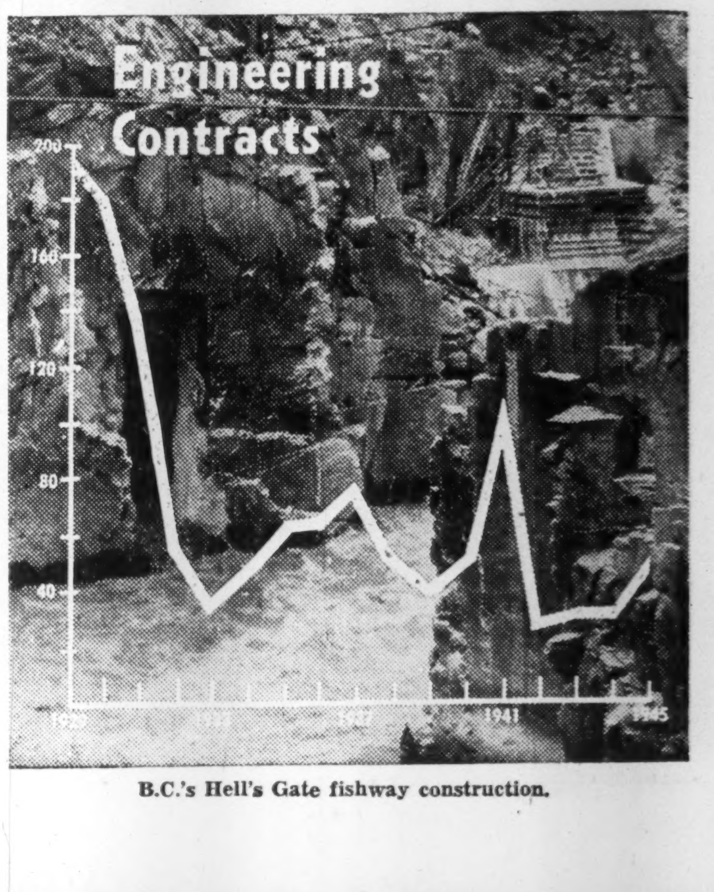
Typical small apartment development.



A "cat" cracker such as Imperial Oil is building in Montreal.



Sunnybrook Hospital for Vets near Leaside, Ont.



B.C.'s Hell's Gate fishway construction.

Plumbing, Heating Lead Race for More Materials But Demand Will Continue to Outstrip Production

Building demand is still gaining rapidly on building materials supply. Modest increase in some tight items is indicated but measures to speed output, including price ceiling relief have been applied only gradually. Others still await policy decision. The proposed ban on non-essential building will help some would-be builders. But for many others 1946 may not be "go" year after all.

If you are neither a veteran planning to build a house in the $5,000 category, nor a manufacturer with plans for a new plant or addition offering additional employment chances are you won't get a building permit and even if you do get the permit you'll lose out in the current battle for materials.

Production limitations, excessive and conflicting demand—even more than Ottawa's supply priorities—are expected to keep construction supplies of most kinds extremely tight through 1946, 1947 and possibly even 1948, despite the proposed ban on nonessential building.

With an estimated 40,000 veterans in the market for the 60,000 low-cost houses Canada expects to build in 1946, the supply outlook for other would-be builders is far from bright.

Three building supply factors newly dominant are these:

1. Building demand for at least two or three years will continue substantially and increasingly in excess of the industry's manufacturing and labor capacity.
2. Materials production in most cases has gained only slowly since war's end in response to ceiling price relief, improved labor supply, etc.
3. There may continue to be, nevertheless, more bricks and bathtubs than masons and plumbers to handle them.

Here is a national picture of results to date in the postwar effort to boost output of building materials.

Soil pipe, officially called No. 1 bottleneck, though hardly more critical than brick or millwork, already is responding to price relief. Foundry trade expects production of this cast iron product may be up 5,000 to 8,000 tons, or 23 to 36% over 1945's 22,000 tons. (Average house uses about 500 pounds; consumption normally divided about equally between residential and general construction.) Substantial soil pipe capacity was idle or diverted to other use at this reporting, with demand in some quarters for further price relief, on top of the 8% represented in removal of the sales tax May, 1945, a 4½% rise granted in July, and 13.3% additional last month. Ottawa was countering with consideration of government manufacture in idle plants.

Plumbing and heating—The industry estimates its 1946 production rate 20 to 25% over 1945 and 35% over 1939, including bathroom and kitchen fixtures of enamelled cast iron and vitreous china, radiators and boilers. Demand exceeding 1929, peak construction year, is expected into 1948.

There is disagreement on the plumbing "shortage" position.

Manufacturers promise enough in 1946 to equip 38,000 new dwellings, to replace 12,000 obsolete installations in existing dwellings, and to supply in addition "a reasonable program" of general construction and improvement. They say that quantity of plumbing fixtures represents "just about all the rest of the building industry can enclose."

But a recent Dominion Bureau of Statistics survey showed that 40,000 new housing units were completed last year, plus 5,000 created by conversion. This survey appears to indicate a total of 45,000 complete new plumbing assemblies in the year, apart from residential replacements and apart from the requirements of general construction. This authoritative DBS measurement, in light of complaint by individual and mass builders that slow delivery of equipment has hampered their operations, may be taken as fairly plain indication that plumbing remains a ranking bottleneck on the building supply front.

Plumbing enamelware plants with one or two exceptions are still on a single shift basis. Capital expansion of furnace capacity in some cases and wider adoption of double shift operation generally, seem indicated. The market outlook appears to warrant bold departure from "business as usual" schedules, but government assistance in certain instances may be held necessary.

Barriers to further general increase in output of plumbing and heating foundry goods, from existing capacity, include supply and component shortages—such as scrap and pig iron, toilet seat hinges; relative scarcity of efficient and willing workers, including molders. "Uncertainty of market prospects for 1950" is the reason advanced for the industry's hesitancy to embark on major capital expansion of pottery kilns, foundry melting, molding, cleaning and enamelling facilities.

Oil burners, stokers probably won't materially exceed 1945 production.

Oil burner fabricators and distributors are mostly "sold out" for the year, report critical shortages of transformers, 30-ampere switch boxes, wire, mainly because of recent strikes in U. S. electrical and steel industries. A threatened strike in the Canadian brass industry (Anaconda) clouded the outlook as this report was written. When and if materials loosen, skilled installation crews will be a bottleneck.

Stoker supply reportedly now equals demand, despite slow delivery of grey iron castings, steel parts, electric motors, transformers and controls. Wartime restrictions on oil use for domestic heating put excessive demand on coal, brought some consumer disappointment over coal quantity and quality. As oil, now back from war, has won coal customers, so oil burners have encroached on the stoker market.

Brick, an industry almost killed by depression in the 1930's, and then further "depressed" by wartime emphasis on temporary construction, is coming back only slowly. Brickmen expect in 1946 to increase their output only up to 10% over last year, when production roughly equalled 1939. Sales in 1945 totalled something like 180 million brick, 25 million brick above 1944. But that, according to best estimates, is only half enough for present needs..

Modest increase is expected about May. But supply of brick undoubtedly will continue far short of demand in 1947, and even beyond.

Brick now is being produced at little more than two thirds of Canadian plant capacity. Quebec's seven major plants are making a better showing than Ontario's; reportedly are averaging at least 90% of capacity, to Ontario's 65% or less. Ontario plants are feeling the labor pinch again following easing last fall.

In the last 15 years three dozen smaller and medium-size Canadian brickyards have dismantled, the operating companies wound up—about two dozen in the Toronto-Hamilton region alone. Reduced operation of the others hastened deterioration of capital equipment, since brickmaking is largely an outdoor operation.

The industry, its wartime ceiling prices moored to near-depression level, got some relief in 1943, more last May with removal of the 8% sales tax on building materials and, for the Toronto-Hamilton region alone, another upward adjustment last fall. But still higher brick prices now are widely advocated by construction industry users, as well as by the manufacturers, to bring about reopening of idle plants, further mechanization, improvement of working conditions, and to provide for wages that will attract and hold able and willing workers.

Lumber, millwork — For lumber users the most important addition to supplies will come from quotas now diverted from the armed forces. These, together with an estimated 6% increase in sawmill output premise Canadians about 25% more dimension lumber than in 1945. Woods and mills foresee no major bottlenecks, though labor still is tight in some special skills. Expectation is for marked easing in bulk supply about mid-year. Preferred building qualities, however, may stay scarce in relation to excessive demand.

Plywood production increase is very modest but stocks, particularly in the East, are expected to grow with reduction of the export quota from 65 to 50% as of April 1.

Planing mills in 1946 probably will produce 10 to 15% more millwork—window sash, doors, flooring and interior trim—than in 1945. But there is one big "if." Dependence on U. S. pine is the main worry at present, with U. S. users threatening encroachment on shipments to Canada. Choice of substitute woods, including cedar, may be wider with the expected increase in Canadian dimension lumber generally about mid-year.

Gypsum board, lath—Production in 1946 reportedly is running 10 to 20% above 1945. Plants mostly are on two-shift operation; some of the larger ones would step up to three shifts but for present shortage of paper board, which is the "bread" of the gypsum sandwich. The industry says it's unable to even guess when this shortage will ease. It reports 1946 demand at least equal to that of the peak year 1929.

Steel—Little hope for major increase in sheets and pipe for heating and plumbing, plates for tank work, structural shapes for steel buildings and bridges, reinforcing bars and mesh for concrete buildings, bridges and roads.

Expectation is that Canadian ingot output will be very little above 1945. Primary and conversion capacity reportedly is virtually 100% in use. Producers report scrap shortage chief obstacle to full-out Canadian production. But labor disputes may present increasing difficulty. And imports from the United States, on which Canada depends heavily, are threatened anew by the U. S. coal strike, following a two-months' suspension because of the U. S. steel strike.

Builders' hardware, according to best available estimates, won't materially exceed 1945. Demand is called excessive—especially in steel and iron goods, hinges—and the deficit likely to be even more pronounced by the time the building program is in full swing next month. Main obstructions to increased output are supply shortages, not enough steel and iron, not enough lock components. Higher productivity of labor also is sought.

Nails—Excessive demand for other wire and steel products assertedly forbids any material expansion of output. Still rising demand may aggravate the shortage in the next few weeks. Output now is at a rate said comparable with 1945 and 1939.

Electric wire—Production now exceeds 1945 only nominally, but is said to be about double that of 1939. Most plants are operating at two-shift capacity but labor peace considered uncertain. Current and proposed plant expansion will bring substantial gain in capacity. This may bring improvement in supply after the third quarter. But excessive demand is expected through 1947 at least.

The whole building supply picture thus is one of very modest gain in the face of steeply climbing demand.

It offers little reassurance to the average individual, corporation or government with a building plan.

It justifies and strengthens recent moves by federal and municipal authorities to encourage the building of houses and factories while limiting less essential types of construction.

Trade Hopes to Provide 30,000 Tons of Soil Pipe

MONTREAL (Staff) — Government production of cast iron soil pipe (The Financial Post, April 6) to supplement private production may not be necessary, The Post is informed by trade sources.

Prospective 1946 private supply of soil pipe, heretofore number 1 housing supply headache, will equal minimum requirements if present plans to restrict building permits to "essentials" are adhered to, it is stated.

Production in 1945 totalled only 22,000 tons. WPTB gave this industry a 13.3% price boost, effective March 20, and the industry now expects 1946 output to reach 27-30,000 tons. Some price relief also was given in 1945, 8% in May with removal of sales tax, and a further 4½% in July. Total relief in 1945 and 1946 to date thus amounts to 25.8% over the early-war base level. Foundrymen, however, claim this isn't enough; some say another 25% boost is what's needed to get soil pipe production up to 30,000 tons a year. (An average house uses about 500 lb. Large office buildings 20 times that amount.)

But the recent price increase is expected to encourage added production from existing plants, and return to production of those plants where production was discontinued owing to its unprofitableness. What was a major factor in holding back new construction last year may now recede into the background if (a) production reaches the expected 27-30,000 ton level and (b) essential requirements do not exceed that level.

The trade here says the construction industry could readily use 50,000 tons of soil pipe, that 30,000 represents the absolute minimum essential production. The extent to which soil pipe supply will continue to hamstring construction, it says, will depend on how successfully building permits are limited to "essential" projects.

Soil pipe shortages are not confined to Canada. Export of soil pipe is currently limited to 35 tons a year, the Post understands. But export demand is such that the whole Canadian production could be devoted to that purpose.

DOMINION SHIPPING CO., a subsidiary of Dominion Steel and Coal Corporation, is reported to have purchased 12 10,000-ton Park class steamships for rehabilitation of its industrial fleet, the Black Diamond Line. Three of the ships are said slated for use in the iron ore trade of Wabana, Newfoundland, and the rest in coal shipping out of Sydney and Louisburg to Halifax, Saint John and St. Lawrence River ports. The Black Diamond Line was almost wiped out by enemy action during the war.

EDWARD LIPSETT LTD. & LIPSETT ENGINE & MANUFACTURING CO. report retained net profit of $19,113 for the year ended No. 30, 1945. Refund of excess profits tax is estimated at $6,000. Current assets of $1,002,949 included $22,469 cash, $292,498 accounts receivable. Current liabilities of $515,775 included a bank loan of $284,500, accounts payable of $166,377.

STANDARD CHEMICAL CO. states that under the offering of rights to shareholders of record on Feb. 14 of this year, 139,131 common shares have been issued, increasing number of outstanding to 439,131.

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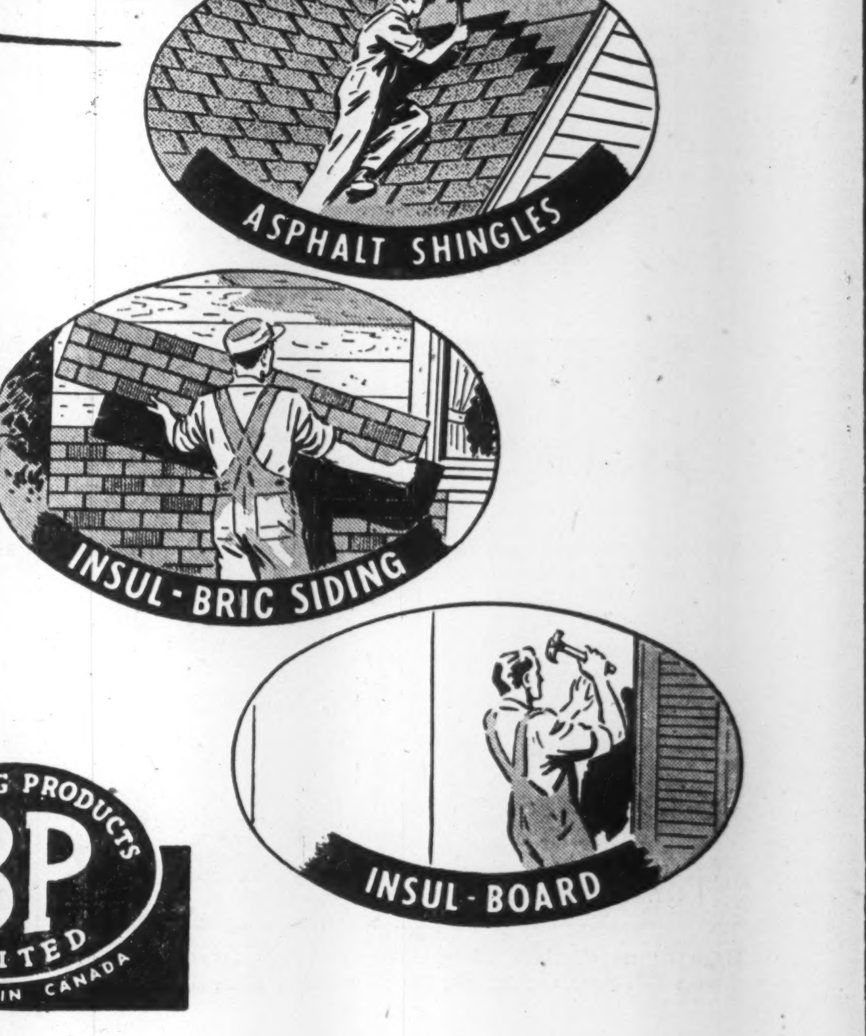

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Lay 'em Like Eggs or Hoist 'em Like Flags? Either Method May Bring Building Costs Down

In the race to cut building costs, two types of development are today rated as most promising. One is area building, in which a large number of houses are erected simultaneously in one district. The other is prefabrication, in which a large number of houses are built in a factory and erected individually or in an area-building project. Here The Financial Post presents details of two of the most recent and revolutionary U.S. developments in each field.

R. Buckminster Fuller of Dymaxion house and car fame, is probably blazing the most original home construction trail in the world today, turning out edifices which look like gigantic metal bell tents, or like observatory domes. Much more conventional in design, although an innovation in technique, are the concrete dwellings, cast for you on your own lot by R. G. Letourneau's Tournalayer.

Fuller, operating in the Beech Aircraft Corp., Wichita, Kan., plant, claims to be first in mass housing production in history. Fabricated in sections like segments of an orange, the "makings" of an aluminum dwelling can be packed into a metal tube 16 ft. long and 4½ ft. in diameter, delivered anywhere in the United States, and assembled in a few days at an over-all cost of $6,500.

Assembled, the house becomes a round aluminum structure, 36 ft. in diameter, anchored three feet above ground by a centre mast. It is divided into four wedge-shaped rooms (living room with area of 338 sq. ft), with ancillary bathroom, cupboards and garbage disposal unit. The bathroom, stamped from four pieces of sheet metal, provides, within 25 sq. ft., shower and full-size tub, basin and toilet.

Claimed Vermin-free

Advantages claimed by Fuller for his structures include cost curtailment, due to mass production; standardization of design, facilitating repairs or replacements; compactness; freedom from rodents and other vermin, due to the levation above the ground; freedom from extremes of temperature, and from danger of fire or accident. Tests have proved, says Fuller, the house can withstand a 180 m.p.h. hurricane; and streamlined shape makes it easy to heat.

Fuller claims also to have practically overcome the weight problem, biggest transportation handicap to prefab houses. His metal structures weigh four tons—only 3% the weight of "an ordinary house," he maintains.

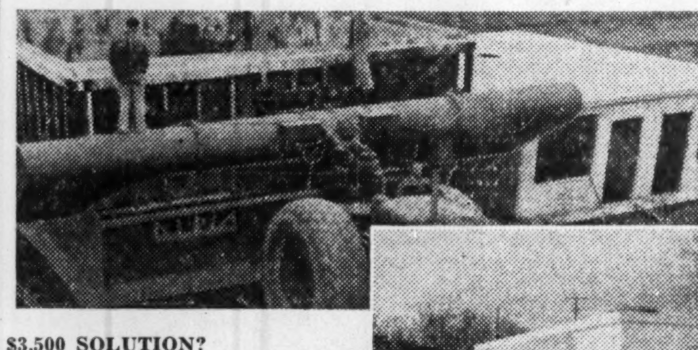
One question mark still awaiting an answer is whether such a Mosque-of-St.-Sophia structure will appeal to conservative home-lovers. Fuller insists it will, particularly in such housing shortage eras as the present.

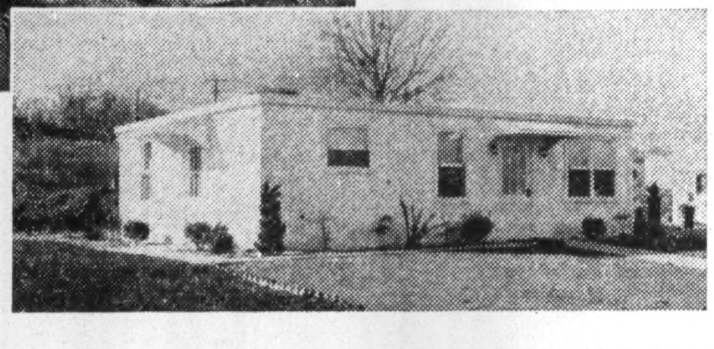
"Simple as having a telephone installed—perhaps simpler, today" the inventor insists. "Place your order, and within a few days a swift, efficient, uniformed crew of 10 men will have your house completely erected on the spot you picked."

Casts Them Like Bricks

A very different proposition, stressing area production, is the house-building machine which R. G. LeTourneau, Inc., of Texas, operates as its answer to the housing shortage.

The Tournalayer machine casts monolithically a reinforced concrete house including the roof with eaves, all outside walls, and a lengthwise centred partition wall. As initially released from the steel forms, the house is 32 feet eight inches long, 24 feet wide, and 10 feet high. All walls are five inches thick, the roof being eight inches thick at the outside, sloping inwardly to the centre of the roof section. The outside wall flares out at the bottom to twelve inches for foundation and bearing area.





$3,500 SOLUTION?

"Bungalow Biddy," as the Tournalayer is familiarly known, will build 24 houses a month at a cost to the contractor estimated at $3,500 complete except for stove, refrigerator and furniture. Possibility for the future is three concrete bungalows laid one atop the other by Biddy, to form cellar, ground floor and second floor.

Essentially, the Tournalayer consists of a heavy steel base upon which are mounted two inner molds; an outer form; a prime-mover and a wagon unit.

Hoist House Bodily

The outside form is open at the bottom and the top and is suspended between the "U" arms of the wagon. The wagon consists of a huge electrically steerable Tournapull (rubber-tired LeTourneau tractor) with trailer attached. The trailer consists of a large torsional cross beam with lengthwise shafts straddling the house with a wheel under the rear end of each shaft. Three electric hoists are mounted on the wagon unit; one is mounted toward the rear of the side of each shaft and one is mounted in front at the middle of the large cross beam forming a three point suspension for independent levelling of the house. There is also a main hoist which raises the house bodily from all three points at once.

The suspension cables are fastened to the outside form in three places only. To release the wagon from the form and connect it to another form, it is only necessary to pull three pins. The entire form, including the inside, outside and base, can be picked up by the electric hoist and driven to a new site without dismantling the unit, provided there is ground thirty-five feet wide to travel on and a flat base of ground to set it on. Pouring of concrete could begin the instant the unit arrives.

The entire machine is built of bolted sections which can be knocked down for shipment, and a special self-aligning type of bolt makes assembly rapid. However, a crane is necessary to set up the Tournalayer. The base sections are bolted together and the inside forms are mounted on the base. The outside form consists merely of four reinforced steel walls, hinged together at the four corners with an eccentric expansion hinge. These hinges can be expanded to release the outside steel walls from the concrete. The outside form is assembled either on or off the inside form and then picked up by the straddle wheeled wagon.

Doors Where You Please

The window and door frames are made of wood, steel, aluminum or "what have you," and are five inches thick. They may be fastened to the inside form wherever desired. The position of the window and door frames may be changed simply by drilling additional holes in the form for bolts to hold them. The conduit, previously bent to shape and complete with outlet boxes, is also attached to the inside form, and the steel reinforcing is simply set in place. Then the outside form is hoisted, backed over the inside form, lowered and latched in place.

A light-weight insulating type of concrete is then poured into the opening which is twenty-four feet eight inches by thirty-three feet four inches. This is the outside dimension over the eaves. Care must be used to vibrate the material under the door and window frames. To finish, a strike is used, leaving the flat roof sloping to the centre sump, which has a single drain buried in the concrete to carry the rain water to the side of the roof. It is contemplated that with high early strength cement and warm weather or applied heat, the cement can be adequately set in twenty-four hours.

As soon as the concrete is sufficiently set, the inside form is contracted by means of levers to relieve it from the concrete. The concrete house is still in contact with the outside form and hanging in it. The outside form, embracing the house, is hoisted by the main electric motor to a position over the inside form which remains in place, driven to a prearranged site by the flexible four wheel rubber tired wagon, and lowered to the ground where a minor excavation has been made for the foundation walls, normally about fifteen inches deep. The outside form is then expanded, raised over the standing concrete house and driven back to repeat the operation. Floors are then installed of wood or concrete about two feet above the base.

With "reasonable" working conditions, LeTourneau costs may total $3,500. Two-story houses are in prospect.

Engineers believe one house may be dropped in a suitably sized hole in the ground as a basement, and another house placed on top of this. If a second story is desired, the operation could be repeated by putting another complete house on top of the second one.

COMPANY REPORTS

CASSIDY'S LTD. 1945 retained net profit was up 63% from 1944. There was a sharp reduction in tax provision for the year. The company was successful in its application for an upward revision of its standard profits under the Excess Profits Tax Act.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	▲1944
Net earnings	$434,398	$550,483
Less: Deprec.	21,223	18,639
Int. on loans	......	10,257
Income tax reserve♦	214,645	399,804
Net profit	198,530	121,783
Less: Pref. dividends	113,176	113,176
Surplus for year	85,354	8,607
♦Incl. ref. EPT	9,382	60,488

▲Reflecting sale of Elkington & Co. Ltd.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.28	$7.53
Incl. ref. EPT	12.86	11.27
Paid	7.00	7.00
Com.: Excl. ref. EPT	1.15	0.12
Incl. ref. EPT	1.28	0.93
None paid.		
Working capital	2,555,301	2,116,834

SCYTHES & CO. retained net profit for the year ended Nov. 30, 1945, was up slightly from 1944. The reduction in tax provision about balanced the drop in net earnings.

During the year the creation of $500,000 5% preferred $25 par was authorized, the common was subdivided on the basis of two new for one old. Purpose of new preferred was to refund the 7% preference stock outstanding.

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$351,374	$417,159
Less: Deprec.	11,683	13,086
Donations	11,918	10,572
Employees' bonuses	30,000	32,000
Inc. tax♦	220,119	287,577
Net profit*	77,654	73,924
Less: Pref. divd.	18,420	21,000
Com. divd.	34,750	37,500
Surplus for year	24,484	15,424
♦Incl. ref. EPT	33,024	46,994

*Note:—Co's. report shows ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
5% pf.:		
Excl. ref. EPT	$4.85	*$6.16
Paid	0.93¾	......
Incl. ref. EPT	6.92	*10.08
Paid—7%	1.16	1.75
Com.: Excl. ref. EPT	1.18	*2.12
Incl. ref. EPT	1.85	*4.00
Paid—new	0.57	......
Paid—old	0.50 + 0.75	1.00 + 0.50

*Before redemption of 7% and issue of 5% pref. and 2 for 1 subdivision of com.

Working capital	650,538	549,300

TOWN OF MIMICO, Ont. new issue of 984,000 debentures, to be dated April 15, 1946, is being offered by Harrison & Co. Issue consists of $420,000 2½'s due 1947 to 1954, offered at par and $564,000 3's due 1955 to 1966 of which the 1955 and 1956 maturities are offered at $101 and the balance at 100. Proceeds are for redemption of an equal amount of outstanding 3%, 3½% and 3¾% debentures to be called for redemption on June 11, 1946.

CPR this year passed its 1945 record for loaded revenue freight cars moving over its eastern lines in March by more than 1,000 cars. Company states that this all-time record was set without benefit of extra traffic from American cars moving over CPR lines as occurred last year. Other records likely to be established are in shipments out of the port of Saint John, N.B., and grain loadings at Vancouver.

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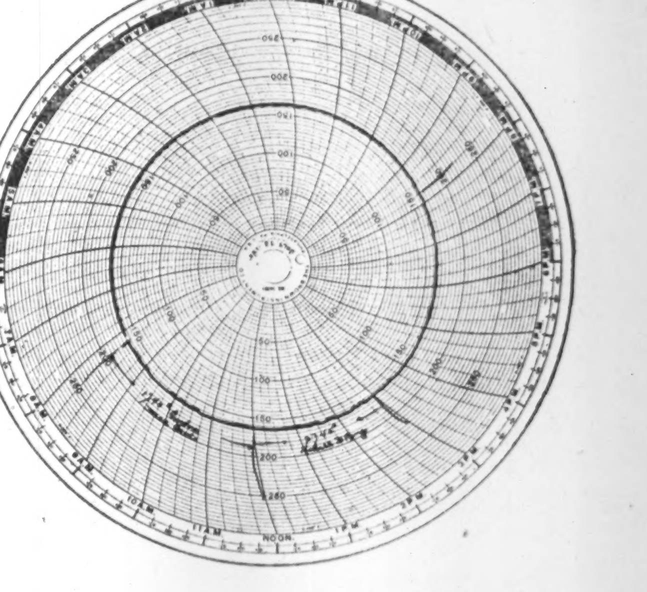

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Not many of the old-line building materials can vie in new versatility with glass, one of the oldest yet among the most progressive. Not many can count an equal contribution in recent years to advance in design of homes and buildings. Turn up almost any architectural publication of the past 10 years or so—new and strong emphasis on window design for better function and appearance is immediately apparent. And it is new glass products, new ways of using old ones that have made much of this important advance possible.

Some of the most spectacular of glass developments, however, are not in windows, even though window improvements have been important and dramatic enough to capture the imagination of architects and home builders.

Glass ingredients now are emerging from process lines in blocks of foamlike substance and mats of wool-like material for heat insulation in building walls and roof. They turn up in fibres twisted into yarn for fireproof and mothproof textiles; in glass-plastic for molded equipment, wall finish and trim.

Glass Door, Flexible Window

Relatively new, too, is "case hardened" clear plate for solid glass doors and other structural use where there is danger of impact punishment or human injury from shattering. This plate is processed to craze but not fall apart even under the hardest blow. And there are flexible safety panes that straighten themselves after being bent, curved or twisted, with something like the resilience of heavy rubber.

Besides all this, strange things have been done to ordinary plate and window sheet, so that it now appears in a dozen new guises—glass you can see through only one way; glass containing color compounds that filter out the bleaching effect of sunlight, or that permit entry of energizing violet light, or that exclude sun heat in summer; glass in double or triple size "picture" windows and entire walls which provide effective heat insulation because they have two or even three panes sealed together at the edges and separated by dry air space.

Glass blocks, while not new, are however winning wider use in Canada in larger homes, factories, offices and the like, in keeping with a trend to greater emphasis on glass generally in modern architectural design.

Swedish, German and French architects between wars were designing hospitals, schools, factories, department stores and houses featuring entire walls of glass. It was a trend that before long embraced Britain and began to take hold in North and South America. More recently it has had noticeable influence on Canadian industrial, commercial and residential construction design.

Big Multi-pane Windows

Wide corner windows and almost wall-size windows generally now can be built into houses without danger of heat-loss in winter. Already in Canada, houses—so far in the higher cost category—are appearing one by one with "picture" windows or window walls, affording a new degree of interior daylighting, spacious view and something entirely new in window insulation.

These windows are fabricated of high quality glass for clear vision; they are made up of two, three or more panes welded together on all four dimensions by a newly developed metal-to-glass bond.

The problem that has always faced architects seeking the advantages of sunlight has been that although ordinary glass let in the warm rays of the winter sun, the heat was immediately dissipated by conduction. Windows were bitter cold to the touch; their chill resulted in frost deposits; they "padded" the fuel bill.

Discovery of a method of bonding metal to glass has resulted in development of "transparent insulation," i.e., metal-sealed multi-pane windows that exclude the cold by utilizing the captive air principle that is the foundation of most thermal insulation. Placing one's hand on the inside of a double-glazed window on a winter day is like placing it on a solid wall. The inner pane is not cold enough to frost or mist. Instead of robbing the coal bin it imports much warmth from the radiance of the sun on a bright day.

Eventually, say some architects, even low-cost houses may be equipped with adaptations of this type of window.

New Plate Products

Commercial and residential applications of "case hardened" glass appear certain to expand rapidly. It will bend, twist and can resist hard knocks and wide temperature variation. It is a natural glass manufactured from ordinary polished plate and as there is no introduction of an organic interlayer there is no change in transparency or discoloration even with years of use or when the glass is subjected to severe changes of temperature.

Its toughness is illustrated by the window of a "blitzed" British hospital which stood heavy bomb shock without splintering, even though sections of the metal case were blown off.

The glass in various thicknesses is already gaining use for windows, partitions, entrance doors and kitchen equipment. It is recognized as standard equipment by Canadian automobile manufacturers. Its protective qualities lie in the fact that on breakage it does not fly into splinters with razorlike edges, but disintegrates into small pieces which are neither large enough nor sharp enough to cause serious injury. This type of fracture occurs because of the stresses set up in the glass by the hardening process.

Fine fibres or filaments of glass represent one of the newest of new glass materials. Developed in United States by Owens-Corning Corp., it is made in Canada by Duplate Co., Oshawa, under the name "Fiberglas." It first proved valuable as an air filter but just before the war was being woven into all-glass fabrics that defy wrinkling, wear, moth or flame attack. Since then the fibres have been made finer and, with production by Owens-Corning of a filament .00002 in. in diameter, a white, fluffy wool-like mass of glass has emerged for a new role in thermal insulation of buildings and machines.

A word of caution to the bargain hunter may not be amiss here. Some of the new glass products arrive with fairly high price tickets. But the industry holds out hope of substantial cost reduction by the time the popular market and low-cost home have been reached in the evolutionary distribution process.

Sawdust is Base New Wallboard

A new hard wallboard will be produced in Canada soon from sawdust and other wood waste. Morley Lazier, Toronto consulting engineer, and W. D. Sheldon, Jr., Sheldons Ltd., Galt, Ont., hold the Canadian rights to the process recently perfected by Warren R. Smith and Prof. F. Othmer of Brooklyn Polytechnic Institute, New York. Canadian rights include provision to export the manufactured wallboard to the United Kingdom.

The board is formed by subjecting sawdust, plus about 10% activating agent, to pressure under a controlled temperature. In the process a two-inch layer of sawdust is reduced under pressure to board ¼ in. thick. Lignin, the natural bonding agent in growing wood, is re-used to seal the particles of sawdust and fibre together.

First board produced experimentally in Canada is water-resistant, and Mr. Lazier expects to be able to render it completely waterproof and fire-resistant. It weighs about 1 lb. per sq. ft. and may sell for $50-$60 per 1,000 sq. ft., roughly $10-$15 cheaper than comparable boards now on the market.

High Costs Kill Big Civic Projects

Increased construction costs during the past few years are reflected in postponement of erection of a group of buildings designed to form the nucleus of a civic centre in Peterborough, Ont. Shortly after war began, plans were drawn up for a memorial auditorium to which citizens and business firms subscribed $300,000, only to find that their plans, under present conditions, call for an expenditure of about $450,000.

A proportionate increase in the cost of a new city hall, for which $400,000 has been bequeathed to the city, is holding up that project.

A $1 million hospital is similarly affected.

'45 House Building Lags Blow to Nonvets' Hopes

How many houses and apartments can the building industry provide in 1946?

Many a layman learned that builders last spring had to limit new starts because of the volume of completion work remaining from 1944. Most who read will know that worsened shortages since have complicated the process, that we are this year completing an even bigger carryover. All interested—and what Canadian these days isn't?—will realize that houses not started until late this year won't be ready to live in until 1947, that if we press builders to overcommitment on this season's only slightly larger supplies we'll have even more half-finished houses than before.

It is thus fairly plain to nonveteran home seekers that they have less than an even chance of graduation in 1946 from construction waiting lists.

DBS Turns on Light

But none of this will satisfy the statistics-minded. Nor were generalizations enough for Dominion Bureau of Statistics when Ottawa housing authorities demanded accurate measurement of building industry capacity. DBS, in response, has dug up facts from a Canada-wide survey in every home-building centre and across wide farmlands which indicate that something like 40,000 new dwelling units were finish trimmed between Jan. 1 and Dec. 31, 1945.

That is a measurement entirely new to Canadian construction statistics.

The DBS blasted many a building dream with a finding that something like 15,000 of the 1945 dwelling units remained to be completed this spring, perhaps three times as many as were carried over the year before. Joint analysis of this new DBS data and the contract award figures of MacLean Building Reports Ltd., suggests that of 37,000 houses begun in 1944, 32,000 may have been completed and 5,000 carried over; that of 50,000 begun in 1945, 35,000 may have been completed and 15,000 carried over.

Here is where some of the answers to the question of 1946 capacity come in. Builders involved in 1945's unusually heavy carryover may be late in starting any substantial volume of new work, unless supplies and skilled manpower grow abruptly. Since no great increase in such capacity is indicated — government and industry measures so far are far from heroic—it seems unlikely that we can actually start many more than 45,000 new dwelling units in 1946, or complete many more than 35,000 of those, in addition to the 15,000 left unfinished last winter.

Taking "completion" rather than "start" as the measure of capacity it begins to look as if a target of 60,000 housing units in 1946 might be 5,000 to 10,000 units beyond Canadian means. And if that indication holds up as summer nears, a good many still expectant nonveteran home-seekers may find themselves as far from the active market as ever.

* * *

Overcommitment on housing endangers more than the efficient performance of house builders. It presents another threat in encroaching on supplies and labor required by other essential forms of building, in encouraging building curbs which hit factories serving heavier construction, curbs which tend to make idle the shovel operators, concrete workers and steel erectors not readily absorbable in housing.

That this danger may become real, if it is not already so, is indicated in recent growth of residential at the expense of general construction.

Residential contracts awarded in 1945 were worth $196 millions, or 47.8% of total awards, including engineering works. That 47.9% compared with an average of 28.3% for the 17 years 1929-45.

Here is the record, compiled by The Financial Post from MacLean Building Reports Ltd. figures:

HOW HOUSING TAIL NOW WAGS CONSTRUCTION DOG
(Up steeply goes ratio of residential to general building since mid-war)

	—millions of $—		—%—
	Nonresident. inc. engineering	Residential construction	residential of total, all types
1945	213.0	196.0	47.9
1944	160.7	131.2	44.9
1943	127.0	79.1	38.3
1942	202.3	79.2	28.1
1941	301.6	92.3	23.4
1940	278.4	67.6	19.5
1939	119.7	67.4	36.0
1938	132.2	55.0	29.4
1937	167.8	56.2	25.1
1936	119.7	42.8	26.3
1935	123.9	36.4	22.7
1934	95.3	30.5	24.2
1933	73.3	23.9	24.6
1932	104.0	28.8	21.7
1931	233.8	81.6	25.9
1930	363.7	93.2	20.5
1929	447.7	128.9	22.5

CANADIAN TUBE & STEEL PRODUCTS 1945 net profit was $33,601, after deducting depreciation of $60,000 and other charges. Net operating profit was $118,023. At year end, working capital was $873,346.

TRUSCON STEEL CO. OF CANADA 1945 operating profit was $105,020. After deducting depreciation of $12,961 and income taxes of $42,600 ($2,600 refundable), retained net profit was $49,459. Working capital at year end was $560,177.

ROGERS MAJESTIC LTD. has appointed Gerard Gauthier, Inc. of Quebec City, as exclusive distributors for its radio and electrical appliances for Eastern Quebec Province, general Sales Manager W. T. Burnham announces.

POWER CORPORATION OF CAN. will retire the balance of its outstanding issue of 5% Series A debentures, due Dec. 1, 1957, amounting to $1,067,000 on June 1, 1946. Debentures are redeemable at 105 accrued interest in U. S. funds. It is understood redemption payments will be met out of funds presently available to the company.

PRIORITY ACCEPTANCE of Nova Scotia apples on the United Kingdom market, for an initial period of five years, will be sought by the Fruit Growers' Association. The export in pre-war years exceeded a million barrels a year, but is now said to be in danger of serious reduction if not extinction.

THE EASTERN TOWNSHIPS TELEPHONE CO. reports a retained net profit of $11,329 in 1945 ($11,163 for 1944). Net revenue was $58,337 ($51,409). Current assets of $39,555 ($44,016) and current liabilities of $68,867 ($68,000) were reported. During the year 665 telephones were connected and 395 disconnected. There were 3,594 telephones in service at the end of 1945.

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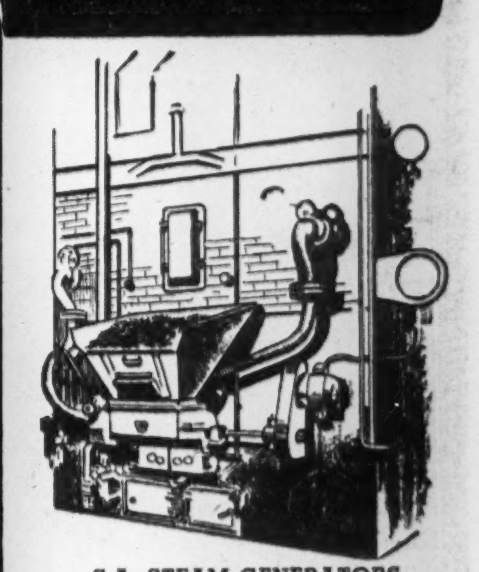
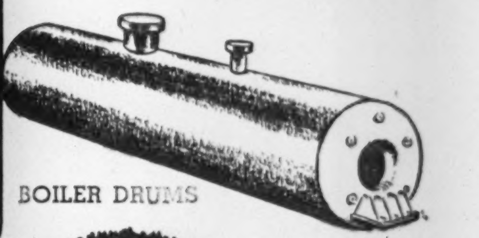
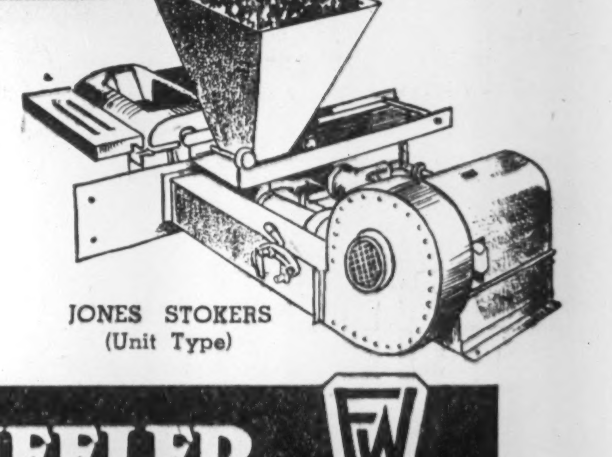
Dowtherm Vaporizers
Economizers
Evaporators
Expansion Joints
Fans, Axial Flow
Feed Water Heaters
Gasoline Absorption Plants
Heat Exchangers
Heaters, Oil and Chemical
Oil Refineries and Equipment
Pulverized Fuel Systems
Refining Equipment
Steam Accumulators
Steam Generators
Steam Jet Air Ejectors
Steam Jet Refrigeration Units
Stedman Packing
Superheaters
Vacuum Pumps
Vapor Recovery Plants
Waste Heat Boilers
Water Cooled Furnaces


S.A. STEAM GENERATORS


BOILER DRUMS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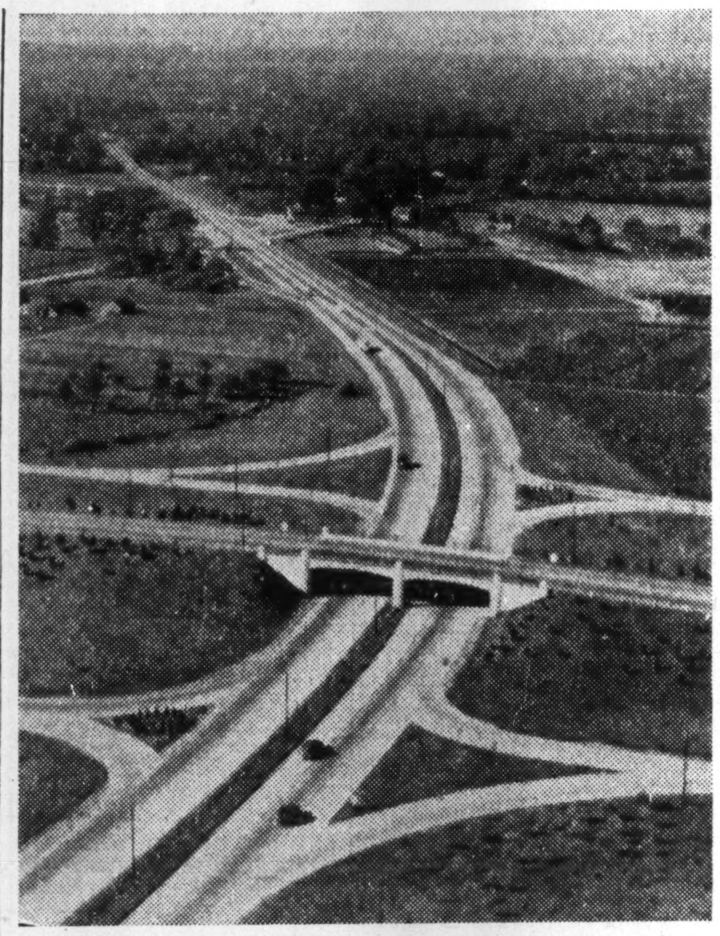
Manpower Becomes Chief Building Bottleneck Late Start, Long Courses, Curb Training Plan

How to attract Canadian youth to an industry that in many of its trades is largely seasonal and has offered only low annual income despite high hourly rates, is still the key problem in the construction manpower puzzle. A national joint conference of construction management and labor has called for huge expansion in apprentice enrolment; similar joint conferences on the local plane this month are trying to put the idea into action. But it's what the youngsters themselves have to say about it that will make or break the plan. The question appears to be almost entirely a matter of money.



Dual highways at an average $130,000 a mile—up to $250,000 with multiplicity of bridges or subways for road intersections flanking larger communities—are most impressive and expensive expression of modern road engineering. They're a dream to the man who drives—wide lane on which to pass; opposed traffic just as free on the other side of a wide grassed boulevard. Dual highway building is being resumed.

Unexpectedly sudden end of World War II last summer caught the building industry unprepared.

Emergence of peace found contractors and their labor force in the middle of a half-billion dollar construction program. Demands of that immediate job pressed and it wasn't until February that plans were outlined for a bold recruitment and training scheme to expand the industry's shrunken on-site labor capacity.

Even now those plans remain to be implemented on the provincial and local plane and, despite a promising unanimity of labor-management view, there can be little hope of substantial gain in bricklayers and plasterers, carpenters, plumbers and painters until 1948 at the earliest unless there develops a more dramatic break with past procedures than has yet been indicated.

Wanted: Local Formula

Not even attempted at February's national construction labor joint conference in Ottawa (The Financial Post, March 9) was any formula for shortening the three- to four-year apprenticeship period common to most building trades. The industry rejected inferentially war industry's training speedup pattern as inapplicable to building, and this despite Joseph M. Pigott's plea to the Canadian Construction Association a few weeks earlier for "high pressure training methods" to meet "an alarming shortage" of building mechanics (The Financial Post, Feb. 23).

Seriousness of the labor shortage so far has been obscured by lack of materials. But increasing flow of supplies now is precipitating something like a building manpower crisis.

Is "George" Doing It?

What the semiofficial conference decreed was that 4,600 apprentices must be recruited annually, including 1946, as against a mere 2,000 now in training. But implementation was left to local and largely unco-ordinated agreement and it may be months before progress, even in organization, is discernible. Certainly the two months since the conference have failed to bring important results.

The long-awaited signal has, however, been given.

The call is to all general and trade contractors across Canada to follow the lead of the few and recruit "all the apprentices the industry can absorb."

It is a call equally to labor union members to abandon or modify long-standing union insistence on low ratio of trainees to finished mechanics, and the old fear that major expansion of apprentice enrolment might bring wage cutting and unemployment with any recession in building volume.

Industry Doesn't Attract

Plain admission that Canadian youth so far has been unimpressed by the annual income and job continuity of construction workers is the conference call to provincial governments and the industry to publicize in the schools the advantages of jobs in construction. But the 62 management-labor delegates left the answers to local initiative; made no mention of "solutions" sometimes suggested by outside observers, including more enclosure and heating of work in dirty weather, wider off-season factory-production of "parts."

Warning that Canada could expect little or no immigrant labor, such as came in large numbers from Britain in the opening years of the century, and that instead there might be possible loss by emigration, the Ottawa conference set for the industry the following goal:

Building Trades Training Target

	Skilled Force Now	Skilled Force Needed	Induction Rate each 4 yrs.
Bricklayers	4,273	5,873	738
Carpenters	55,000	77,000	7,600
Plasterers	3,749	5,200	650
Painters, glaziers	17,269	24,069	3,000
Plumbers, steamfitters .	10,086	14,000	2,300
Electricians	7,199	10,000	3,300
Sheet mtl. wkrs.	1,731	2,400	600
Totals	99,307	138,542	18,688 (or *4,600 yearly)

*Approx. annual totals by provinces: B.C., 480; Prairies, 550; Ontario, 1,560; Quebec, 1,800; Maritimes, 680.

One important suggestion is for concessions on training wages. Apprentice wages recommended by the conference as minimum and for upward adjustment with exceptional progress are: 1st year, 50% of mechanics' rate; 2nd year, 40%; 3rd year, 50% again; 4th year, 70%.

On speedup by means of intensified training there is no specific recommendation. It is likely, however, that at least some of the annual local joint conferences this month will take up the Ottawa conference suggestion that "it is perhaps desirable that some trades employ special short-term methods to quickly bring the available numbers up to a more satisfactory level."

Why the Shortage?

Many have wondered why a construction industry capable of handling three quarters of a billion dollars of work in 1929 and around half a billion dollars a year during the war finds itself in 1946 with a depleted skilled labor force.

The answer is that natural and economic processes of attrition—death, retirement, the attraction of more active and stable industries, the wartime munitions program—have for years been eating steadily into the skilled working force developed before and during the expanding 1920's.

A large proportion of the qualified tradesmen remaining are advanced in years and many of them have advanced to supervisory capacity or retirement. During these same years only the irreducible minimum of new men has been inducted. And many of these have been displaced or their experience interrupted by military callup and other wartime disruptions.

Old Setup Won't Serve

Because this shrinkage has now reached a critical stage and because the industry at the same time is offered an all-time record market for its goods and services, recognition recently has grown that previous conceptions and methods of construction trades training are far less than adequate for 1946. Many a management spokesman realizes that the industry's present manpower position is critical and represents an emergency demanding (a) organization of new training facilities and intensified training methods to finish tradesmen in months instead of years; (b) progressive rates of pay scaled to individual capacity.

But nothing of this kind is possible until trade unions, general and trade contractors in every city and town are agreed as to the reality and urgency of the problem.

According to W. D. Black, president, Otis-Fensom Elevator Co.:

"If this problem of construction manpower is not soon vigorously and widely attacked, postwar construction will disappoint in scale and rapidity of job provision; the public will look elsewhere for an equitable postwar investment field and for the high levels of postwar employment already hungrily sought by thousands.

"Already in residential building, delays, poor performance and high costs are matters of widespread public comment and concern. Many potential home builders are becoming discouraged by the prospect of extended delays, defective workmanship and the added costs from lack of competent labor."

New Ship Route To South Africa

MONTREAL (Staff)—Two more Canadian companies have been formed to operate former government-owned Park ships on regular foreign service. Elder Dempster Lines (Can) Ltd. has purchased five ships for its Canada to South Africa run, and Bristol City Line Ltd. will operate on the North Atlantic route to England.

Ottawa ruling that Park ships be operated by Canadian companies has resulted in the formation of several Canadian shipping companies, most of which are controlled by well-known and long-established British shippers. The new Elder Dempster Co. hopes to get its first ship away this spring. Two-way cargo to South Africa is not expected to be sufficient to warrant a direct Canada to South Africa run but officials expect enough transit cargo to keep its five ships in regular operation, and other Park ships may be chartered later.

WAR ASSETS CORP. states that a Montreal penicillin plant has been sold to the custodian, Ayerst, McKenna & Harrison Ltd. for $200,000, a recovery of 28.1%. Total sales to custodians to March 15, 1946, are $23,904,148, an average recovery of 35.5%. Large sales are being made to Department of Labor for setting up and operating vocational training courses. Sales for this purpose total $946,330 for the first two months this year.

THRIFT STORES LTD. announces that it will redeem all 6½% first cumulative convertible preferred shares on July 1, 1946, for $30 a share and accrued dividends. Since these shares can be converted into common on the basis of two for one any time before redemption, company officials believe holders of preferred stock will take advantage of the conversion provision.

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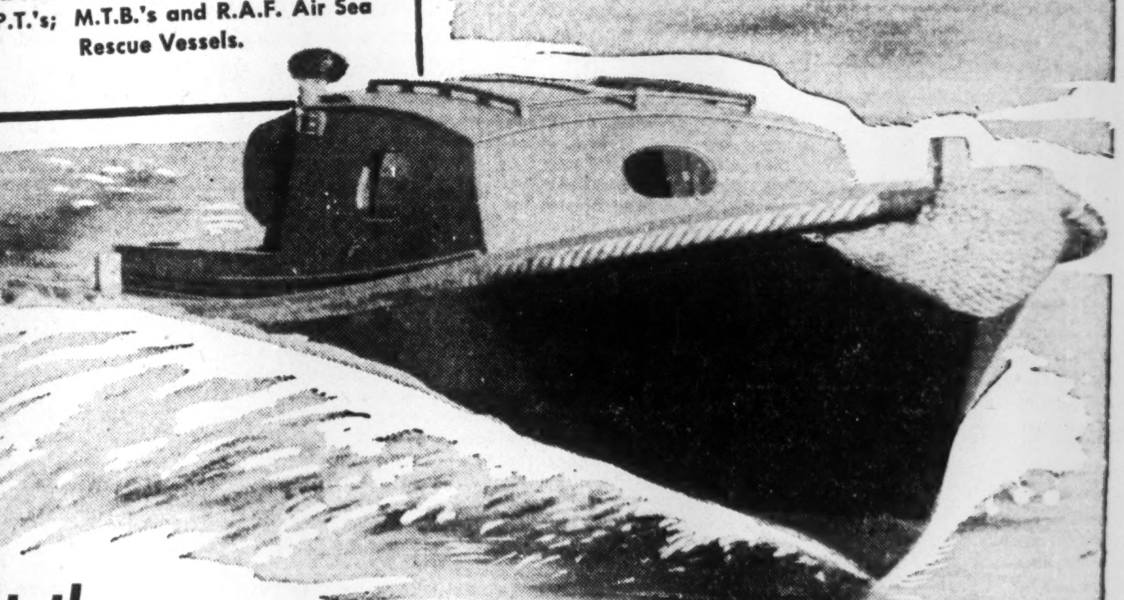

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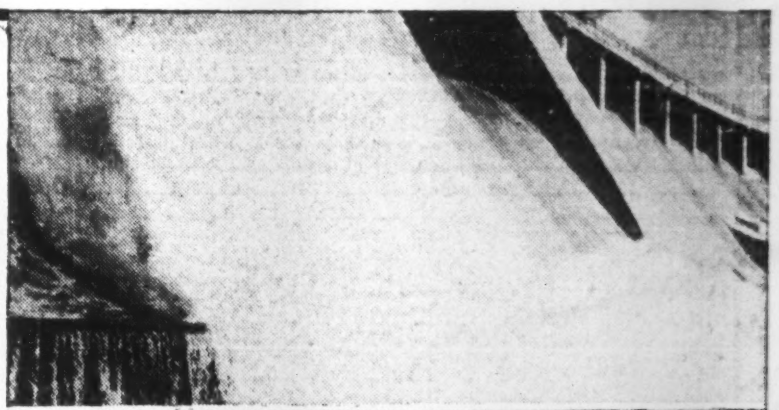

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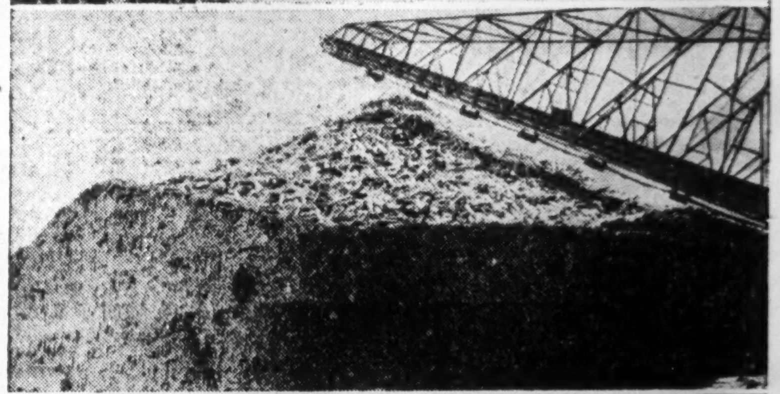

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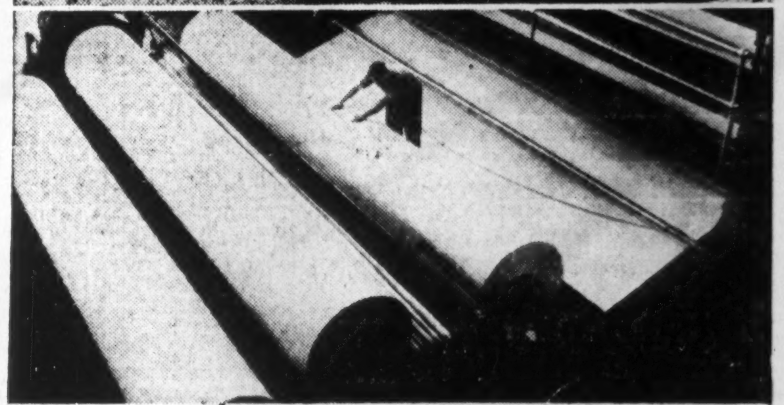

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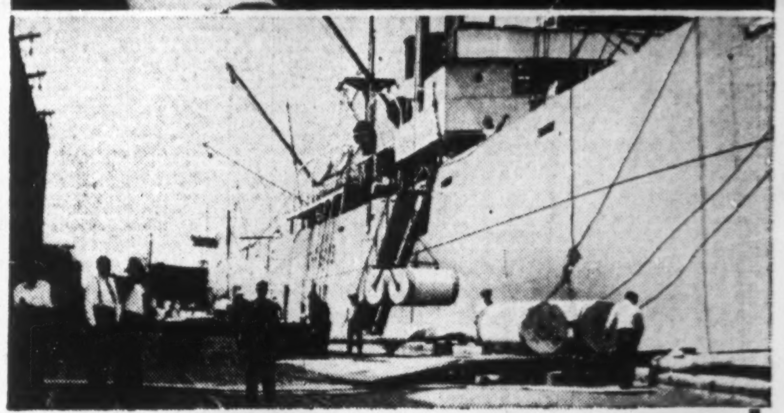

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Comeback of Engineering Works Minimizes Need To Tip Project Shelf Stocked for Postwar Jobs

The engineering construction backlog stripped down to the hard realities of peace, still represents a $2.5 billions market in the next few years. And contractors, not requiring considerable quantities of critical housing materials, are wading right into it. It looks now as if they'll be so busy right into 1948 on badly needed roads, streets, bridges, sewers, railway, power and communications work, that ill-conceived and uneconomic postwar projects won't have a chance; that some of even the needed and economic jobs may be jostled aside too.

To find the equal of the astonishing spurt in engineering construction volume in 1946—new business being placed with contractors hand over fist for roads and streets, small bridges, sewers, water mains, electric, communications and railway works—you'd have to go back to the lush 1920's. Nothing even remotely like the present early-year outpouring of municipal and provincial dollars for construction has been seen since the make-work era of the mid-1930's. And this before any decision has been reached on federal aid for postwar works.

Indications are growing that Canada may not after all have to tip deliberately its shelf of war-deferred public works to meet transitional unemployment in Postwar Year I. While unemployment insurance claims recently jumped to a new high of 162,000, pent-up needs for profitable engineering works across Canada were breaking their bonds at the same time.

New Alaska Roads, Shipshaws

Engineering contract awards jumped the postwar gun with a whacking total of over $50 millions in 1945, highest by far since the $100 millions-plus of the early war era that saw building of the Alaska and Long Lac highways, Shipshaw power development, vast aerodrome and coast defense networks. Engineering awards this year to date, at $20.7 millions, stack up impressively against a 13-year first quarter average (1933-45) of only $8.3 millions, against last year's $4.2 millions and 1944's $5 millions.

Heading the parade were major road building jobs in Alberta, British Columbia, Ontario and Quebec, Ontario Hydro's big undertakings on the Upper Ottawa and Madawaska Rivers, score upon score of lesser jobs.

It was a resurgence that promised to bolster employment while industrial reconversion stumbled on shortages and labor trouble. And there was evident little concern lest it divert men and materials from housing and other essential building. Official calm in this regard is understandable. It's true that bridges, highways, water mains and the like eat up steel and iron in quantity, steel and iron that to some extent must be diverted from general building. But many types of engineering works consume mainly bituminous materials and cement not now in acutely short supply for building construction, and they leave lumber, wallboard, brick, nails, plumbing and heating materials almost entirely to nonengineering types of work.

With emergence of the long anticipated peace there has come sharp paring of programs and individual plans for publicly financed projects of all kinds other than housing, sober second thoughts about timing on the part of municipal and provincial government, much weeding out of ill-advised, premature or uneconomic proposals.

Thus streamlined by realities, the program still represents a market around $2.5 billions in the next few years, according to revised estimates of construction authorities. This compares with estimated parallel down-to-earth backlogs of $2 billions for buildings generally and a roughly equal amount for 500,000 houses and apartments.

Compilations by the Canadian Construction Association in 1943 from figures provided by Canada Cement Co. and Daily Commercial News and since revised at intervals, lump highways, streets, subways and bridges for the next few years at close to $1 billion of the $2.5 billions total; sewerage, sewage disposal, waterworks and mains at well over $200 millions; stream conservation projects—including prairie irrigation, and control schemes for Ontario's Thames, Ganaraska and Grand Rivers—are measured at $375 millions; railway construction and maintenance $500 millions; Montreal and Toronto rapid transit systems over $100 millions; additional huge sums for hydroelectric power development, rural electrification, street light improvement and telephone expansion.

Most Provinces Start Roads

Easy leader probably will be the roads and streets classification, including grading, drainage, paving, bridges, culverts and subways. Major works already under way or projected in British Columbia and Quebec, Ontario's recent announcement of proposals for dual highway paving Toronto-Oshawa, new road to Muskoka and a wilderness link to the Red Lake mining area, the recent Dominion-Alberta agreement and contract award for a road to the Yellowknife mining area, highlight the Canada-wide program for 1946.

Manitoba's first bill for capital expenditures in 15 years contemplates borrowing up to $10.4 millions for postwar projects, including about $2.7 millions for buildings (about half at University of Manitoba in Winnipeg), $3 millions for hydro, $2.1 millions for highways. A reserve fund set up in 1940 for war and postwar emergencies, and now totalling $5.4 millions, will provide part of the necessary funds.

Ontario's roads budget for this fiscal year amounts to $46.8 millions—$20 millions in capital, $26.8 millions on ordinary account—to repair wartime deterioration and build new roads.

Provincial highway direct expenditures in Canada rose in 1919-39 to $1¼ billions and new programs call for outlay of at least equal that amount. Here are the long-term programs, averaging seven to eight years and $131 millions, of the nine provinces, as outlined at the annual meeting of the Canadian Construction Association by Manitoba Public Works Minister M. A. Lyons:

N. S.—$50 millions, 5 years (if Dominion grants half).
N. B.—$54.7 millions, 10 years.
P. E. I.—$2 millions, 5 years.
Que.—Comparable with Ontario, details unavailable.
Ont.—$192 millions, 4 years.
Man.—$25 millions, 10 years.
Sask.—$8 millions, 5 years.
Alta.—$120 millions, 15 years.
B. C.—$210 millions, 7 to 9 years.

To the foregoing figures must be added projected and current road expenditure by municipalities, the Dominion Government and private corporations.

COMPANY REPORTS

CONSOLIDATED MINING & SMELTING CO. turned out 163,142 tons of lead in 1945 (143,556 tons in 1944), 134,873 tons of zinc (117,365 tons in 1944) and larger output was reflected in an increase in earnings to $3.52 a share against $2.99 the year before.

A net increase of about 1.5 million tons was experienced in ore reserves even though 2,435,877 tons of ore were mined against 2,141,397 tons the year before.

Development in 1945 exceeded all previous records and a still more extensive program is planned in 1946. However, two years will be required to put the mine back in a satisfactory development state, President R. E. Stavert reports.

End of the war brought important increases in selling prices of products and no slackening in demand. Development work was continued at the Con mine in Yellowknife but other gold mines remained closed. Pinchi Lake also remained closed. The Montana Phosphate Products Co., a subsidiary, continued supplying phosphate rock for the fertilizer plants.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$23,268,898	$15,277,348
Less: Normal dep.	2,403,466	2,355,848
Accel. deprec.	62,082	2,353,093
Invest. deprec.	979,181	905,625
Oper. res.	514,395	......
Taxes♦	7,400,000	2,300,000
Sundry	392,016	*27,288
Ad: Deprec. adj.	......	2,400,000
Net profits	11,517,758	9,790,080
Less: Com. divds.	8,189,652	8,189,600
Surplus for year	3,328,106	1,600,477
♦Incl. ref. EPT	550,000	......
*Credit		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$3.52	$2.99
Incl. ref. EPT	3.68	2.99
Paid	$1+$1.50	$1+$1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$8,598,320	$9,653,574
Bds. & treas. bls.†	22,700,144	12,324,388
Accts. rec.	6,834,991	7,115,577
Inventories	11,639,136	12,068,478
Prep. chgs.	84,410	177,394
Total curr. assets	49,857,010	41,339,411
Invest. in subsid.	7,868,669	8,954,724
Other investment	857,500	857,500
Misc. assets▲	1,225,586	1,020,373
Fixed assets*	15,303,209	16,203,099
Total assets	75,111,973	68,375,107
Accts. & tax. pay.	6,832,408	4,712,755
Divds. payable	4,110,981	4,107,147
Other curr. liab.	547,519	471,032
Total curr. liab.	11,490,908	9,290,934
Def. credit	656,202	......
Insur. reserve	2,415,212	2,412,628
Postwar conting.	8,000,000	8,000,000
Prem. shs. issued	7,585,245	7,585,245
Capital stock	16,381,645	16,381,645
Approp. surplus	10,500,000	13,000,000
Earned surplus▲	♦18,082,761	11,704,655
*After depr. & depl.	24,328,602	31,606,997
†Market value	22,789,679	12,325,823
▲Incl. ref. EPT	781,000	231,000
Working capital	38,366,102	32,048,477

♦Reflects transfer of $2,500,000 from appropriated surplus.

OPERATING STATISTICS

	1945	1944
Tons milled	2,435,877	2,141,397
Output: Lead, tons	163,266	144,267
Zinc, tons	135,887	122,518
Gold, oz.	5,890	9,201
Silver, oz.	5,126,472	5,152,950
Sulphur & fertilizer, tons	396,666	327,232

NORANDA MINES experienced a decrease in tonnage of ore milled starting July, 1945, reflecting inability to carry out normal development in recent years. Earnings were $4.02 a share against $4.12 the preceding year.

With a gradual increasing working force, it is hoped to return to a normal mining and development program in due course. Copper for domestic consumption must still be made available at 11½ cents a pound although a world demand in excess of supply has resulted in an increase in price elsewhere. Available copper is being sold to the United Kingdom at 13.5 cents a pound for the first six months of 1946.

Increased costs and difficulty in obtaining supplies and equipment brought lower earnings for the company's two operations in Nicaragua in 1945.

Three diamond drills have been placed in operation on the eastern part of the Noranda property, following a magnetometer survey, to determine if conditions similar to those at Quemont exist on the company's property.

Local shortage of houses is so great that General Manager H. L. Roscoe states, "it is difficult to see how normal operations can be resumed until a considerable number of houses are built. . ."

INCOME ACCOUNT

Year Ended Dec. 31:	1945	1944
Total income	$17,724,035	$18,732,614
Less: Oper. exp.	5,470,823	5,549,240
Net earnings	12,253,212	13,183,374
Less: Deprec.	429,157	493,097
Res. for taxes	2,775,040	3,378,546
Explor. w/o	48,880	73,357
Net profit	9,000,135	9,238,374
Less: Divds.	8,959,088	8,959,088
Surplus for year	41,047	279,286
Earns. per Share	$4.02	$4.12
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$3,776,083	$4,382,556
Call loans	42,550	43,550
Accts. rec.	412,835	238,752
Bds. & stks.*	13,693,635	13,280,434
Smelt. & refin. tolls	493,658	655,039
Ref. settlements	3,592,540	3,945,896
Total curr. assets	22,011,301	22,546,227
Supplies	1,145,373	1,188,389
Mtge. loans	119,898	164,363
Chgs. to oper.	97,812	101,254
Prosp. & expl.	147,410	53,318
Inv. in sub.	11,767,665	11,398,152
Inv. in affil. & other cos.	4,982,737	3,893,248
Adv. to sub. & affil. cos.	144,678	92,421
Mng. clms.	919,779	919,779
Plant & equip.	14,481,341	14,428,050
Hotel, etc.	1,457,533	1,433,201
Town of Noranda	280,200	288,900
Less: Deprec.	14,581,986	14,161,472
Total assets	42,973,741	42,345,830
Accts. & tax. pay.	2,076,852	2,577,736
Customs ore pay.	1,585,865	507,805
Unclaimed divs.	393,540	419,931
Total curr. liab.	4,056,262	3,505,472
Invest. & cont. res.	4,434,864	4,398,790
Capital stock	11,303,140	11,303,140
Surplus	23,179,475	23,138,428
*Market value	14,723,163	13,371,134
Working capital	17,955,039	19,040,755

OPERATING STATISTICS

	1945	1944
Ore reserves, tons	21,208,000	22,154,000
Tons concentrated	857,003	1,055,464

SAN ANTONIO GOLD MINES was able to return production to 400 tons daily late in 1945 due to addition of new men even though most of them had no previous mining experience. Improved labor supply also permitted a start on development of indicated ore bodies. At one period during the year, underground force had dwindled to about 40 men.

Reflecting a smaller labor supply, tonnage of ore milled and profits showed reductions in 1945 while ore reserves decreased by 120,000 tons.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gross production	$1,477,995	$1,568,175
Less: Oper. exps.	767,201	767,299
Oper. income	710,794	800,876
Add: Other inc.	5,008	8,904
Net earnings	715,802	809,780
Less: Deprec.	110,700	137,792
Outside explor.	6,970	4,932
Taxes reserve♦	178,040	209,078
Net profit†	420,092	457,978
Less: Dividends	478,604	478,513
Deficit for year	58,512	20,535
♦Incl. ref. EPT	5,665	10,046

†Note—Co.'s report includes ref. EPT in net profift and deficit for year.

Earned per Share and Dividend Record:	1945	1944
Com.: Excl. ref. EPT	$0.18	$0.19
Incl. ref. EPT	0.18	0.20
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$786,268	$920,579
Bullion	138,734	75,013
Accts. rec.	33,213	10,941
Supplies	204,785	201,988
Total curr. assets	1,163,000	1,208,521
Deferred assets♦	57,880	49,412
Investments	270,746	178,197
Plant & bldgs.▲	217,817	295,027
Mining props.	1,871,108	1,871,109
Total assets	3,580,551	3,602,266
Accts. & tax. pay.	140,338	106,121
Dividend res.	3,333	2,967
Total curr. liabs.	143,671	109,088
Capital paid-up	2,393,059	2,393,029
Capital surplus	8,056	7,985
Earned surplus♦	1,035,765	1,092,164
▲After deprec. of	1,539,040	1,428,844
♦Incl. ref. EPT	48,756	43,081
Working capital	1,019,329	1,099,433

OPERATING STATISTICS

	1945	1944
Tons milled	136,977	140,085
Average recov.	$10.79	$11.19
Ore reserves, tons	740,000	860,000

MALARTIC GOLD FIELDS intends to take advantage of the improved labor supply situation to resume development work on the four new levels at 1,340, 1,500, 1,650 and 1,800 ft. in the No. 1 mine. Work on the 600- and 1,200-ft. levels in the No. 2 mine revealed an additional "probable ore reserve" of 1,390,000 tons making a total of developed and probable ore as at Dec. 31, 1945, of 2,600,380 tons. Substantial increases in ore reserves in No. 1 shaft area are anticipated with resumption of work based on previous drilling and the amount of drifting completed.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$1,234,687	$1,373,986
Add: Other income	27,508	20,909
Total income	1,262,195	1,394,895
Less: Oper. exps.	1,130,494	1,157,480
Oper. profit	131,701	237,415
Less: Deprec.	127,562	124,172
Dev. w/o	98,829	84,849
Res. for taxes	......	2,000
Net loss & deficit	94,690	*26,394
*Surplus.		
Earnings per Share and Dividend Record:		
Common	d$0.024	$0.006
None paid.		
Working capital	731,656	834,293

OPERATING STATISTICS

	1945	1944
Tons milled	187,315	207,339
Average recov.	$6.59	$6.63
Ore reserves, tons	*1,210,380	1,368,910
(Grade ($38.50 gold)	$8.79	$9.41

*Note including probable ore.

CITY OF HULL awarded a $145,000 issue of 3% serial 20-year bonds at $101.37. Issue is dated Nov. 1, 1945, and may be redeemed by anticipation. Net average interest paid by the municipality will be 2.85%. Money borrowed is to defray expenses in extension of waterworks and sewers system.

HENDERSHOT PAPER PRODUCTS LTD. new issue of $265,000 5% preferred shares, par $100, is being offered by Harrison & Co. Price is $100 and accrued dividend for units of one preferred share plus two common shares.

The company was incorporated in Ontario in March, 1946, to acquire the business of G. W. Hendershot Corrugated Paper Co. of Hamilton, Ont. Proceeds from the sale are to provide in part funds required for this purchase.

Capitalization outstanding will consist of $265,000 5% preferred shares and 30,000 no par value common shares. Directors are B. W. Hendershot, president; T. R. Harrison, vice-president; M. F. Brevillier, secretary-treasurer; S. S. DuMoulin and Argue Martin.

MONTREAL STOCK EXCHANGE and Curb Market announce that dividend payments on stocks listed was $39,246,179 during March, 1946, a gain of $1,192,831 over the same month last year. Three-month total this year was also up $1,094,577 over 1945.

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Winnipeg's Bird Launches Wildwood Housing Is Betting on Machines, On-site Prefabrication

Bird Construction Co. this week sets out to prove to Winnipeggers and other Canadians that mass on-site house building with machinery, with central shops to prefabricate wall panels and with crew organization of repeat operations can beat the factory builder on price and quality. Bird will apply new techniques developed by his firm in building nearly a thousand government houses in the Winnipeg area, promises his prices for a five, six or seven room frame house will surprise.

A fleet of bulldozers and dragline excavators this week in Wildwood Park, Fort Garry, Winnipeg, begins what promises to be one of Canada's most serious attempts yet to cut housing costs by mechanical speedup and on-site prefabrication.

Bird Construction Co., H. J. Bird, president and manager, W. J. Greenfield, vice-president and superintendent, is developer and builder, with financing by the Great-West Life Assurance Co. under the National Housing Act.

Bird and Greenfield are aiming at substantial savings through large-scale mechanization enabling erection of dozens of houses at a time. No starry-eyed novices in the field, they have built or are building in the Winnipeg area alone very nearly a thousand homes for Wartime Housing and Veterans' Land Act. On these projects they have gone a long way in putting house building on a production-line basis. On their own operation they will apply every trick they have there developed to conserve time, motion and materials; possibly a few new ones.

The company should know its way about; is one of Canada's largest operators in general contracting and more diversified than most in types of construction undertaken. Roads, airports, grading, drainage, paving and bridges, cantonments for the Army and Air Forces were built by Bird across western Canada during the war. The firm already was a big name in industrial and general building construction. Mass housing has been the logical next step.

200 Houses in 1946

In an attractive "toe" area of 87 acres on a bend of the Red River in suburban Fort Garry, Wildwood Park has been site-planned by Architects Green, Blankstein & Russell, as a model residential community, with wide park areas and playgrounds, school and shopping centre, other features of modern neighborhood planning.

Here Bird this week is starting the mechanized mass building in 1946 of 200 houses of the 330 total contemplated. They will be five, six and seven-room frame structures, brick being seldom used in Winnipeg area house building. Prices won't be set until actual cost is arrived at on final completion, but they are expected to run from $6,000 to $8,000 including land, sewer, water, paving, etc. That is considerably below the average today for comparable houses in the region.

Bird, opposed to the principle of grouping veterans in large colonies, says he'll get by without a veteran rating priority from the Government on materials. He is giving veterans a high but not 100% preference. Says he:

"A large number of returned men who want to buy in our project agree with me on this, see no reason why their father or friends, who for some reason weren't able to go overseas, shouldn't be able to buy alongside of them. In most cases the veteran wants to take his place as a citizen, without setting up what amounts to a form of class distinction."

Despite having rejected priorities on Ottawa's terms, Bird has few worries about at least one key material; recently bought several million feet of salvage lumber from temporary grain bins his company erected at the lakehead in wartime. He considers he is getting more suitable material than if he bought direct from the sawmill, and that may not be far off the mark considering average quality of lumber going the building rounds these days.

Special Concrete Form

Bird Construction Co. in pouring basement walls of concrete uses a special form of large panels which it developed for the government housing program. These are used hundreds of times and, the company says, with "considerable" saving in labor and material costs.

Framing of the walls and partitions will be done in a central yard on jig assembly tables. The four sides of the house and the partitions will be picked up by a mobile crane, placed on a large trailer. The crane will tow the trailer to the site, then erect the walls. Mr. Bird tells The Financial Post his company's erection crews have become expert at this kind of thing and will put up the walls and partitions in 12 minutes.

As little work as possible will be done on the site of the individual house. "We have found that repeat operations can be done better as something like a factory operation in a central yard and shops. All our doors, for example, have the hardware put on them and are fitted on the frame in a large building we have erected for this type of work. They have merely to be set into the wall when they arrive at the house."

Operations such as shingling, laying of floors, will be done individually at each house. But greater efficiency will be obtained by having one crew do nothing but lay floors, another for shingling, still another for installing plasterboard and so on down the line. This kind of organization of house building operations is far from common in Canada; Bird and a few others in this are giving a valuable lead to on-site builders threatened by encroachment of factory prefabricators.

The "specialist crew" idea obviously represents savings in time, motion and material over the old way of having a few men start at the foundation of the individual house and work through to the roof. In many such cases they are doing a different job every day or so and it just isn't possible to get the efficiency which comes with crew organization of repeat operations.

The Post asked Mr. Bird what he thought of the new aggressiveness of the factory prefabricators, how far they might get in their current merchandising effort. Here's what he said:

"We know we've been able to effect substantial savings by mass production methods at the job, as compared with the individual house building method. We think there are further savings to be made the same way and that this will prove of key importance in getting house costs down, more and better housing for people in the low-to-medium income group.

"We think there is only limited use for the so-called entirely prefabricated house. We were offered the Manitoba agency for one of the much publicized factory-built houses, but after investigating it closely concluded that we could build a better house for less money by the method we are now using.

"My own opinion is that the factory-built house will find its chief market in the customer who wants a house as rapidly as possible, is prepared to pay a fairly substantial premium to get it, and doesn't object to almost complete uniformity of design."

This expression fairly sums up the view of most on-site builders. The prefabricators debate it hotly and one or two of them recently have been demonstrating that they can compete on price. The argument may be settled by Bird Construction Co., for the Winnipeg area at least, if selling prices in Wildwood are brought low enough by on-site mass building methods. Bird, at least, is convinced the demonstration will be a huge success.

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COMPANY REPORTS

AJAX OIL & GAS CO. report a net loss of $9,292 for 1945 as against a net loss of $84,491 for 1944. A special general meeting of shareholders has been called for Apr. 15 to consider sale of the company. The meeting will consider authorizing directors to sell all the shares of Chatham Oil Co. for $1,950,000 in U. S. funds, less certain liabilities as of Mar. 1, 1946, of about $25,000. Sale of all leases, wells and physical assets of the company in Dover Township, Kent County, for $27,500 will also be considered. If above proposals are deemed advisable consideration will be given to winding up company.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$205,042	$133,565
Add: Prof. sale of equip.	165	3,310
Less: Deprec.	11,432	8,861
Depletion	3,249	7,357
Devel. costs	178,631	123,470
Shs. & advs. w/o	......	75,073
Org. exp. w/o	......	377
Leases aband.	......	5,649
Taxes	2,603	579
Net loss & deficit	9,292	84,491
Earned per Share	d$0.01	d$0.086
None paid.		
Def. working capital	53,896	47,675

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BURNS & CO. 1945 net profit was down about 6% from 1944. A sharp reduction in hog marketings was chiefly responsible for a reduction of 13% in sales. Over-all sales of company and its subsidiaries were about $119 millions with company sales totalling $81,455,565.

Exports declined in 1945, and prospects for 1946 are not good, President R. J. Dinning states. "While cattle marketings reached a record level, the increase was not sufficient to offset reduced pork production." Recent contracts made between Britain and Canada give assurance to hog producers for an adequate export market until the end of 1948, with a higher level of price for the remainder of 1946 and 1947. If Canada is to retain such volume of bacon exports in following years the production and marketing of hogs will have to be planned more definitely than prior to the war, the president states.

INCOME ACCOUNT

Years Ended:	Dec. 26 1945	Dec. 27 1944
Total net income	$1,510,764	$2,064,959
Less: Deprec.	688,464	715,049
Bank int.	52,038	157,619
1st mtge. bond int.	194,716	254,900
War invent. res.	62,000	296,000
Income tax	216,000	325,000
Net profit & surp.	297,546	316,391
Times Bond Interest Earned:		
Before deprec.	7.49	7.48
After deprec.	3.96	4.68
Earnings per Share and Dividend Record:		
Cl. "A": Earned	$8.86	$9.42
Earned‡	2.84	2.98
Cl. "B": Earned‡	1.84	1.98

No dividends paid on either class.
‡After participation.

CONDENSED BALANCE SHEET

As at:	Dec. 26 1945	Dec. 27 1944
Cash & Dom. bds.	$260,498	$135,186
Accts. rec.	3,439,761	4,905,586
Inventories	6,087,780	‡6,416,818
Total curr. assets	9,788,039	11,457,590
Prepaid exps.	124,352	146,658
Employ. pens. fund	249,159	264,306
Misc. invests.	212,703	875,368
Invest. in subs.	1,507,100	1,507,947
Fixed assets*	†7,092,268	4,173,022
Total assets	18,973,621	18,424,891
Bank loans	4,829,366	5,905,500
Accts. & tax. pay.	1,650,419	2,382,739
Bonds pay.	150,000	......
Total curr. liab.	6,629,785	8,288,239
Funded debt	3,700,000	5,151,950
Other liabs.	......	811,977
Capital stock	2,723,275	2,723,275
Capital surplus	▪4,502,655	329,091
Earned surplus	1,417,906	1,120,359
*After depr. of	5,913,342	6,573,457
‡After deducting wartime inventory reserve.		
Working capital (incl. prep. exps., as per trust deed)	3,282,606	3,316,009

Conting. liab.—Bank loan guarantee, $75,000.

†As appraised Apr. 3, 1945. ▪Incl. surp. of $3,322,001 from reval. of fixed assets; also $1,022,783 reorg. profit and net profit from sale of fixed assets.

FLEET AIRCRAFT LTD. 1945 net profit was off 13.5% from 1944. During the year government contracts were terminated but final settlement has not yet been completed.

The two-place personal plane, the "Canuck" is now in production and being favorably received, President E. G. Smith states. A country-wide system of distributors and agents is being set up to sell this aircraft. It is not anticipated that 1946 operations will be on a profitable basis due to heavy expenses of reconversion from wartime to peacetime production and to higher costs of initial production on new type aircraft, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$279,895	$329,128
Less: Deprec.	10,707	14,265
Taxes♦	108,492	129,095
Net profit	160,696	185,768
Less: Dividend	142,717	......
Surplus for year	17,979	185,768
♦Incl. unstated refund. EPT.		
Earnings per Share and Dividend Record:		
Earned	$0.84	$0.98
Paid	0.75	......
Working capital	1,933,391	2,020,342

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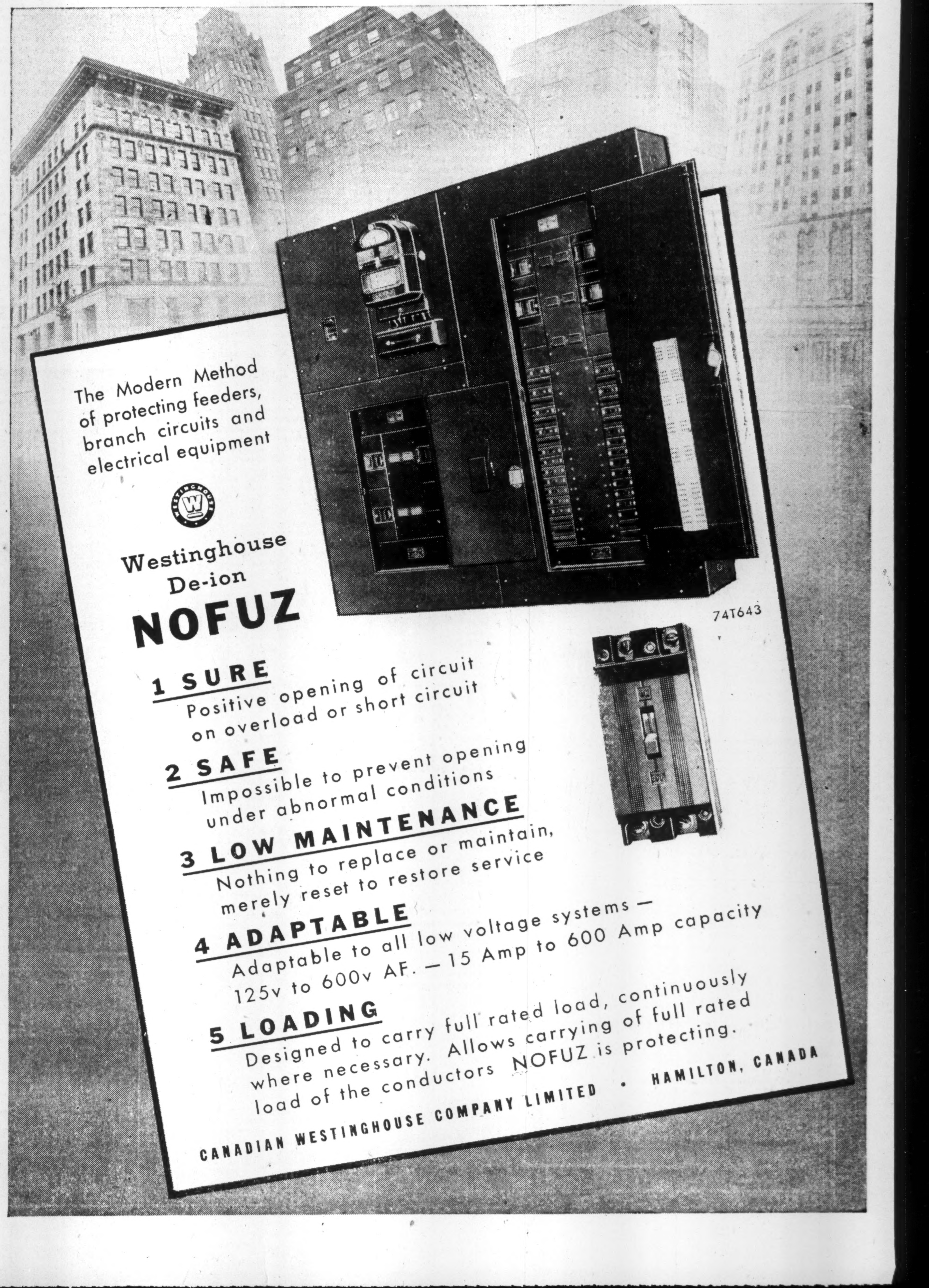

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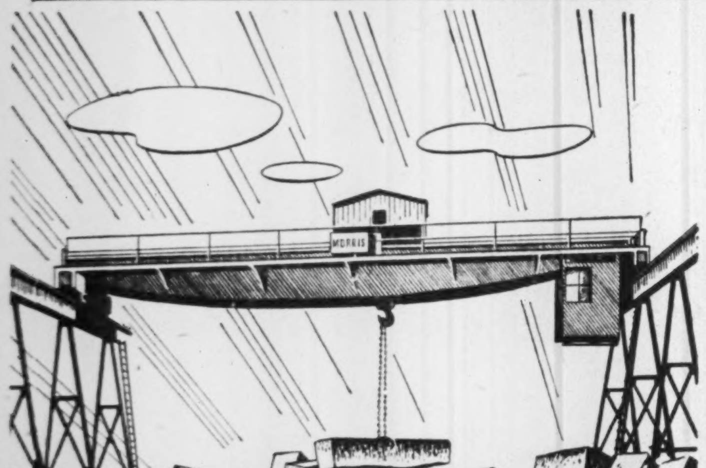

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Not a Complaint in Five Years Is Leaside's Assessment Record

By CLIVE CHATTOE

Canada's most widely imitated municipal assessment system is the possession of the Town of Leaside, on Toronto's northeast flank, thriving suburban residential-industrial community of 10,000 where only 2,500 lived in 1935.

Leaside's assessment formula and machinery, completely free of the complex standards and ponderous records which plague most, actually work the better for that simplicity. In the last five years new homes, factories and buildings valued at over $10 millions have been erected and, of course, appraised and assessed. In the last five years all existing buildings have been revalued and reassessed.

But not one appeal has been filed during that five-year period against the assessment of any structure.

Father of the Leaside system is a short and energetic man of 62. William Albert Rowland, who has preserved his good humor as a schoolteacher, accountant, lumber merchant, municipal official and parent of six sons and a daughter. When Rowland joined Leaside in 1939 after nine years as assessor, tax collector and relief officer of the neighboring Town of Weston, he found an assessment "system" based on what he calls "eyeball guesswork," threw the books out the window, developed his own system from the ground up.

W. A. ROWLAND

Model for Canada?

The Financial Post went to Rowland and his records to get a thumbnail picture of what is different about Leaside's approach and, conversely, what is wrong with the average assessment system. Here is Leaside's basic formula:

1. Valuation at market, i.e., actual replacement cost in a standard period.
2. Appraisals standardized, including valuation of "extras" according to firm code.
3. Annual revision by census.
4. Recording streamlined to save space, time, labor, avoid error; including roll books, thin and letter-size, that write their own notices, appraisal and census forms affording continuous record of resale and improvement.

A simple and foolproof standard of valuation for all buildings is laid down in Leaside's compact little "Manual of Building Assessment. This document, an assessment census sheet good for ten years of annual check-up, and an appraisal card on which original and continuing data covering the individual property is recorded, round out Rowland's copyrighted "duplicate assessment system."

The manual defines about 90 building classifications and types. For each it lays down not only detailed specifications but also carefully calculated figures on unit cost of replacement.

In Leaside's present calculation of replacement cost, 1940 is the adopted standard period, though this may be shifted forward if the building cost increase of recent years is recognized in mortgage and municipal assessment appraisal.

Rowland is betting on his "realistic and 90% mathematical" replacement cost standard against the "eyeball and thumb style" estimating which he says characterizes property appraisal in many communities.

The average assessment department, he says, ignores extras which materially enhance market and replacement value, such as a finished basement, extra bathroom, additional porches, panelled dining room or library, built-in bar.

Leaside's system remedies this common defect. To a codified standard of basic building replacement cost, covering parts and fixtures common to all buildings of a given class and type, it adds a second code, defining and valuing all interior and exterior "extras" that may be encountered. The dual code, most distinctive feature, keeps valuations to a close standard and thus unassailable.

The assessment roll itself is another streamlined feature of the Rowland system in Leaside. The roll in most larger towns and cities usually is a series of bulky tomes, each volume covering a large area, and seldom lending itself to consultation by more than one department at a time. Leaside's assessment rolls are condensed into about 40 little handbooks about the size of a small city phone book, and each covers a small area; a municipal department studying a particular area need consult only two or three, leaving the bulk of the volumes available for other use.

Main feature, however, is not its compactness but its duality. The average roll requires two jobs: (a) entry once a year of all assessments in the community, and (b) transfer of such information onto assessment notices. Rowland's copyrighted roll form cuts this work in two: the rolls and the notices are written in one operation, in longhand and through carbon paper. At assessment notice time the notice sheet simply is torn from the book and mailed.

'Charges False, Slanderous' Fraser Answers Duplessis

OTTAWA—Charges by Premier Maurice Duplessis of Quebec, that Blair Fraser, Ottawa editor of Maclean's Magazine "is a paid spy of the Liberal party," are "wholly, and I believe knowingly, false," Mr. Fraser replied here, accusing M. Duplessis of "making slanderous statements, from a protected position." The writer's statement follows:

"Mr. Duplessis described me as 'not a journalist, but a paid spy of the Liberal Party.' He chose to say this on the floor of the Quebec Legislature, where utterances are privileged and cannot be made the basis of suit for slander or libel. I, therefore have no recourse except to say that his words contain no vestige of truth. They are wholly, and I believe knowingly, false.

"I would point out, however, that, although I am unable to sue Mr. Duplessis for libel, he himself is under no such handicap with regard to the article in Maclean's Magazine which prompted his attack. It was a factual report of methods used in exacting political contributions from holders of liquor licenses in the Province of Quebec. It contained references to similar practices in 1944 under the Liberal regime, but in the main it was an account of the extensive and intensive shakedown carried out under the Union Nationale in 1945.

"If any statement in that article was false, Mr. Duplessis had and still has ample recourse. He could have sued me and Maclean's for libel; or he could have held a commission of inquiry, as the Leader of the Opposition several times suggested.

"Mr. Duplessis has ignored the former opportunity and refused the latter. He has never denied the allegations of the article. His only answer has been to make slanderous and false statements, from a protected position, about the writer."

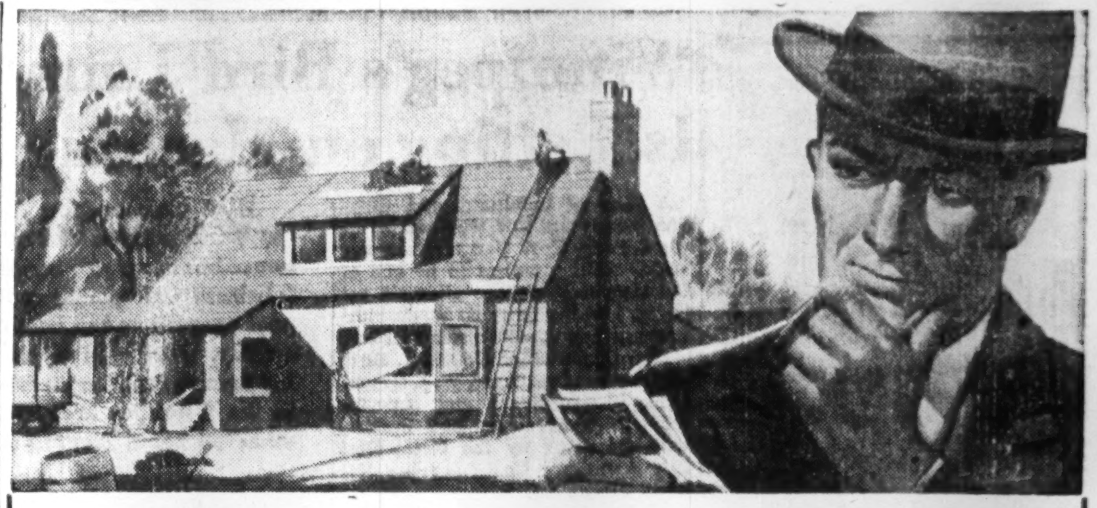
Time Extension Given Halifax

From Our Own Correspondent

HALIFAX—This city has been given a time extension in which to submit an independent audit of its financial accounts and position to the end of 1944, to the Municipal Affairs Dep't. Recent warning from the department that such an audit must be made before further borrowing by the city could be approved has been waived until the auditors report on figures now in their possession.

Debenture issues are made by Halifax on authorization of the Municipal Affairs department, under legislation of two years ago, applying uniformly to all municipalities in the province. Presumably because of the larger volume of work involved, Halifax has not kept up with the other municipalities in submitting the required audits of its affairs.

A City of Halifax bill introduced in the Legislature last month seeks authority to spend up to $250,000 in preparing a program for celebration of the city's 200th birthday in 1949.



What will YOU get for your INSULATION DOLLAR?

Home insulation can be purchased at practically any price you want to pay. The question you must decide is — how much insulation value can you get for your money.

Does it mean anything to you to know that more than eighty per cent of the refrigerators and ranges produced on this continent are insulated with Fiberglas? In such appliances, insulation has to be efficient and durable. Their makers know they can stake their reputations on Fiberglas.

As an insulating material for your home, Fiberglas has these qualities:—

Heat Resistant
University and independent laboratory tests show that Fiberglas has a high resistance to heat flow in relation to cost.

Durable
Being made of glass, which is practically indestructible and non-absorbent, Fiberglas is resistant to decay, rot and fungus growth, and retains its full effectiveness throughout the years.

Resistant to Moisture
Fiberglas is unharmed by moisture and remains firmly in place without shrinking, swelling or settling.

Easy to Install
Fiberglas Roll Blankets can be cut and fitted like wall paper. The Bats in blanket form are adapted to smaller areas. The Junior Bats are handy for corners and irregular areas.

Fire Resistant
Fiberglas insulation, being made of glass fibres, cannot burn, and is given a high rating by fire protection authorities.

Odorless and vermin-free
Fiberglas is a clean material, free of odors and does not absorb odors. It offers no food to vermin or insects.

FIBERGLAS BUILDING INSULATION "JUST NATURALLY BETTER"

Fiberglas Building Insulation is available through building supply dealers throughout Canada. Write for illustrated booklet.

FIBERGLASS CANADA LIMITED - OSHAWA, CANADA

NATIONAL POLE & TREATING CO. has sold its operating properties and business to Minnesota & Ontario Paper Co., Donald D. Davis, president, announces. The business will be carried on as a division of M. & O. Paper Co. with no contemplated changes in personnel or policy. Stockholders of National Pole & Treating approved the dissolution plan on March 30. Mr. Davis stated that upon initial distribution of assets each outstanding share in National Pole & Treating will receive approximately $18 in cash and 1.27 shares of M. & O. Paper stock. Upon distribution, M. & O. Paper Co. as owner of 40,855 National Pole shares will receive in addition to cash 51,844 of its own shares which will become treasury shares.

COMPANY REPORTS

MONTREAL COTTONS LTD. 1945 net profit was about the same as for 1944. The company again sold a very large proportion of output at ceiling prices and received subsidy to offset the heavy losses thereby incurred. Demand for cotton goods and rayon fabrics has kept the mills fully occupied. Production was 5% less than in 1944 due mainly to shortage of skilled operatives.

In March WPTB cut the subsidy on raw cotton by four cents a lb., and the company was accorded an equivalent increase in the selling prices of cotton yarn and cloth. There has been a sharp upward movement in the cost of raw cotton during the last few months and the company is still far removed from obtaining a return from sales in keeping with the cost of production, President G. B. Gordon, states. The company is still not permitted to earn profits in excess of 116 2/3% of standard while under subsidy.

Directors have under consideration a rearrangement of the capital structure which would bring about a better balanced and more flexible setup of the preferred and common shares. A proposed plan has gone out to both classes of shareholders and will be voted on at a special meeting on April 17.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net income	$1,056,241	$1,161,533
Less: Deprec.	300,000	400,000
Inc. tax res.	351,068	353,671
Net profit	405,173	407,862
Less: Pref. divd.	210,000	210,000
Com. divd.	120,000	120,000
Surplus for year	75,173	77,862
Earnings per Share and Dividend Record:		
Pref.: Earned	$13.51	$13.60
Paid	7.00	7.00
Com.: Earned	6.51	6.60
Paid	4.00	4.00
Working capital	3,983,515	4,064,225

THAYERS LTD. 1945 net profit was up 25% from 1944. Lifting of gasoline rationing restrictions was accompanied by an improvement in earnings. There was little investment in property, and limited replacement of equipment. Working capital has been kept in liquid condition pending heavy expenditures for securing and renovation of properties and replacement of equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Sales	$1,084,139	$1,036,476
Net profit	28,495	22,850
Less: Pref. divds.	18,970	18,970
Surplus for year	9,525	3,880
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.00	$2.41
Paid	2.00	2.00
Common: Earned	d0.09	d0.21
None paid.		
Working capital	347,234	301,803

CONSOLIDATED BAKERIES OF CANADA 1945 retained net profit was up 23.6% from 1945. Sales showed an encouraging gain but shortages of essential supplies continued to make it difficult to satisfy all the requirements of customers, President A. Earwaker states.

Due to substantial improvement in the market value of investments it was felt that the investment reserve created in 1933 was no longer required in full and $182,912 was transferred to capital surplus account and used to write down goodwill to $1.

Plans for the expansion and modernization of plants and equipment are well advanced and construction is now proceeding with the new bakery building at London.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Dec. 29 1945	Dec. 30 1944
Net earnings	$930,980	$810,048
Less: Depreciation	132,036	131,477
Income tax♦	415,654	368,564
Net profit‡	383,290	310,007
Less: Dividends	271,554	258,954
Surplus for year	111,736	51,053
♦Incl. ref. EPT	40,800	30,021
‡Note: Co.'s report includes ref. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.13	$0.91
Incl. ref. EPT	1.25	1.00
Paid	0.80	0.80
Working capital	1,981,630	1,711,063

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There is no greater reward than satisfaction in perfect craftsmanship. Since 1878, the skilled watch technicians of the Rolex Watch Company in Geneva, Switzerland, have taken immeasurable pride in their work—have constantly striven to create finer wrist watches, more accurate in timing, more perfect in styling.

No other wrist watch is so reliable in every way, none so trouble-free, none so sure to give lasting satisfaction.

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One of the World's Most Accurate Wrist Watches

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The four manufacturing divisions of United Steel are increasingly active in designing and producing essential mechanical equipment for Canadian mines and forests • for the products of the prairie provinces • for steel mills • and for nearly every form of industry.

An aggressive policy of careful planning, backed by modern production facilities and widespread experience, not only keeps United Steel abreast of the times . . . but prepared for the increased demands of industrial growth at home and requirements abroad.

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Canadian Mead-Morrison Division, Welland, Ont.
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Farand & Delorme Division, Montreal, Que.

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Can you pick out an absconder by his features

The dishonest man or woman is seldom recognizable as such. The only way to protect against defalcation by those handling cash, securities or valuables is through bonding.

As an employer, it is in your interest to investigate Pearl Fidelity Bonds. A small premium in the Pearl will reap a large dividend of peace-of-mind . . . will protect your business from loss.

See your own insurance agent. Ask him about Pearl Fidelity Bonds.

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Mortgage Debentures Are Held Prior Claim

Income tax claims don't always rate top priority in court settlements, according to a recent Ontario Supreme Court decision. In this decision, debenture holders ranked ahead of the Dominion Government in a claim for the insurance paid to Reco Mountain Base Metal Mines Ltd.

A three-way claim—income tax of nearly $15,000, B. C. Compensation Board assessments of about $8,500 and protection of debenture holders—was made to policy proceeds paid into court by the insurance company, adjusted at $75,000.

The case for the debenture holders was this: The Reco Company was to keep the property insured and assign the policy to the trustee (for the debenture holders) as their interest might appear. Any proceeds were to be available either for the debenture holders or for replacing the mortgaged property.

The judgment considered that the covenant to insure and assign, operated as an equitable assignment of the policies in favor of the debenture holders; even though they were not actually assigned.

In the judgment, considerable significance is attached to this passage from another judgment: "When a mortgagor is bound, by the mortgage contract, to keep the premises insured for the benefit of the mortgagee, . . . and does in fact keep them insured, (by a policy which contains no statement that the mortgagee has any interest therein), the mortgagee nevertheless has an equitable interest in, and a lien upon the proceeds of the policy, which a Court of Equity will enforce for his benefit . . . Equity made the assignment, the moment insurance was effected, if the mortgagor did not do it."

In ruling out the Dominion claim, it was felt that any normal priority of the Crown could not take effect over such a lien or change.

In not giving full effect to B. C. legislation favoring the Compensation Board, it was decided that insurance proceeds were "from another source of income" and did not come within the definition of money "used in or in connection with, or produced by (that) industry."

A. M. CAMPBELL

who has been appointed actuary of the Sun Life Assurance Co. was appointed associate actuary in 1940, served in the Canadian army with the Royal Canadian Artillery.

Dominion Appraisal Company Limited

Consultants in all types of appraisal service.

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MONTREAL
University Tower Building

Annuitants Get Source Report

Taxpayers receiving taxable life annuities should make sure they get from the institution issuing the annuity a "source report" showing the amount of the annuity derived from interest and that derived from principal. This report must be attached to the return.

Under latest income tax amendments, life annuities issued since June 24, 1940, are taxable only on the interest part, the capital portion being tax-free. Annuities taken out earlier remain tax exempt up to $1,200 ($5,000 if taken out before May 26, 1932). Annuities issued for a definite period say 10 or 20 years continue as before taxable on the interest portion only.

If the source report is not attached the annuitant will have to work out the portions of interest and capital himself, and have them certified by some responsible party before they will be accepted by the income tax authorities. But as the Dominion Government annuities branch and the life insurance companies are supplying each annuitant a source report showing the total annuity paid during the year and the part derived from capital separately, cases where an individual will have to work out the figures himself are believed rare.

In cases where the taxpayer has not received an official source report from the party paying the annuity he should get a certificate from a qualified actuary or other responsible person that his calculations are correct.

In the income tax form all annuities must be shown, then the annuities wholly tax-exempt (those issued before June 24, 1940) are deducted, also the capital portion of taxable annuities is deducted. The balance is carried into the taxable income.

Staff Changes

The Dominion Bank announces the following staff changes:

J. W. MAIZE, formerly manager, Cobourg, Ont., to be an assistant manager, Toronto.

E. M. G. McPHERSON, to be manager, Cobourg.

H. F. G. CLELAND, formerly accountant, Queen & Victoria Sts., Toronto, to be manager at that branch.

H. F. COX, to be accountant, Queen & Victoria Sts., Toronto.

I. ERWIN, formerly accountant, Yonge & St. Clair, Toronto, to be accountant, Kitchener, Ont.

A. GARBUTT, formerly accountant, Sudbury, Ont., to be accountant, Lawrence Park, Toronto.

JOHN F. GARVEY, to be accountant, Davenport & Dovercourt, Toronto.

R. H. HOWARD, formerly accountant, Danforth & Logan, Toronto, to be accountant, Yonge & St. Clair, Toronto.

GEO. RICHARDSON, formerly accountant, Windsor, Ont., to inspection department, head office.

C. H. SEIP, to be accountant, Wingham, Ont.

R. T. SMITH to be accountant, Leaside.

H. S. WHITE to be accountant, Sudbury, Ont.

• • •

The Royal Bank of Canada announces the following staff changes:

H. M. GRINDELL, manager, San Juan, P.R., to be manager, Havana, Cuba.

J. B. Miller, inspector, supervisor's department, Halifax, to be assistant agent, New York.

G. M. BELEY, to be manager, Locke & Main, Hamilton, Ont.

I. D. EASTMAN, manager, Locke & Main, Hamilton, to be manager, Barton & Ottawa, Hamilton.

G. HENDRY, manager, Drayton, Ont., to be manager, Islington, Ont.

E. S. HIGHSTEAD, accountant, London, Ont., to be manager, Drayton, Ont.

H. D. HILTON, supervisor's department, Toronto, to be manager, Sunnyside, Toronto.

M. O. KNUDSEN, supervisor's department, Vancouver, to be manager, Langley Prairie, B.C.

W. N. McCARTNEY, manager, Sunnyside, Toronto, to be manager, Thorold, Ont.

N. MOORE, accountant, Ottawa, to be manager, Perth, Ont.

L. R. NEWMAN, supervisor's department, to be manager, West End, London, Eng.

H. W. RIEPERT, manager, Tillsonburg, Ont., to be manager, Kitchener, Ont.

G. T. GARLAND, head office, to be accountant, Victoria Ave., Westmount.

A. J. MACKENZIE, accountant, Victoria Ave., Westmount, to be accountant, Tramways Terminal, Montreal.

C. A. MARTINEZ C, to be accountant, Cartagena, Col.

A. M. SHELDRICK, to be accountant, Chatham, Ont.

D. F. VALENTINE, to be accountant, Brantford, Ont.

R. E. CULBERT, Thorold, Ont., W. T. HODGSON, Islington, Ont., L. G. IRONS, Barton & Ottawa, Hamilton, W. R. SHANKS, Langley Prairie, B.C., retire.

E. M. ALEXANDER, accountant, Mount Pleasant, B.C., to be manager, Dunbar & 17th Ave., Vancouver.

F. J. BLANCHFIELD, to be manager, London East, Ont.

A. E. HOCKLEY, supervisor's department, Toronto, to be manager, Owen Sound, Ont.

L. D. Stocks, accountant, Aylmer, Ont., to be manager, Comber, Ont.

J. M. BANKES, to be assistant manager Hamilton, Ont.

T. G. GARVEY, to be accountant, Leamington, Ont.

J. M. OLVER, accountant, Brantford, Ont., to be accountant, London, Ont.

C. E. BRIEN, Owen Sound, Ont., H. L. FRASER, Dunbar & 17th Ave., Vancouver, B.C., retire.

Confederation Life Assoc'n Celebrates 75th Anniversary

Confederation Life Association this month celebrates its 75th anniversary having been founded April 14, 1871. Fourth oldest and one of the largest Canadian life insurance organizations, on Dec. 31, it had total business in force of $621.9 millions. When it started business, total life insurance in force in Canada was $42 millions and this year, it is estimated, the Association itself will write about twice that much.

The organization is unique among Canadian life insurance institutions in its long association with one family name,—Macdonald, having been founded by the late John Kay Macdonald who was managing director for nearly 40 years and president for 16 years. He was Scottish born and in 1845 when eight years old came with his parents to a farm in Peel County, Ontario. As a young man he took an active part in local government and social welfare work and was treasurer of York County for 54 years. The word Association in the company's title is believed due to the founder's Scottish traditions, Association being a fairly common designation among British insurance companies.

The late Mr. Macdonald helped to form the Canadian Life Insurance Officers' Association more than 50 years ago and was president for four terms. He was also active in religious, educational and philanthropic work. His son, Charles Strange Macdonald, succeeded him as president in 1930 and is now chairman of the board, after serving the association 48 years. His grandson, John Kenneth Macdonald, joined Confederation Life in 1926 and is now vice-president.

V. R. Smith, president since 1944, completes 38 years with the company on May 1. With a comprehensive actuarial background, he is credited with initiation of many modern insurance practices and is also active in community affairs. C. D. Devlin is general manager.

Confederation Life was one of the first companies to provide policyowners with total disability monthly income benefits which it still writes. It also pioneered in insurance without medical examination and group hospitalization benefits.

For over 50 years, it has been a consistent user of newspaper advertising to which it credits a share of its growth.

DOMINION ELECTROHOME INDUSTRIES' application for listing of 100,000 common shares of no par value stock has been approved by the Toronto Stock Exchange. The stock was called for trading on April 1 with ticker abbreviation "DET." The company has an authorized capital of 100,000 shares, all issued. Transfer agent and registrar is the Montreal Trust Co., Toronto.

NEW COMPANIES incorporated in British Columbia in March totalled 146, an all-time record. January and February incorporations totalled 117 and 125, respectively, for a first quarter total of 388. (212 a year before).

The STANDARD LIFE Assurance Company

A MUTUAL COMPANY SERVING CANADIANS FOR OVER 100 YEARS

HEAD OFFICE
EDINBURGH, SCOTLAND

CANADIAN HEAD OFFICE - MONTREAL

ESTABLISHED IN 1825

It happened in the Sault
It could happen to YOU!

Serious Fall Injures Customer!

The gift shop, in Sault Ste. Marie, was crowded . . . stepping back out of the way the lady customer slipped on the newly-oiled linoleum and fell against a glass shelf. It crashed down with her! Twelve stitches were needed to close the lacerations in her hand . . .

• • •

Of course it was an accident, but the customer looked to the store proprietor for damages.

Fortunately, this particular store owner had planned against such an eventuality. He had a British Northwestern

Owners', Landlords' and Tenants' Public Liability Insurance Policy.

That, automatically, relieved him of worry. It took care of the claim — paid the medical bills, damage, etc.

British Northwestern O.L.T. Insurance is protection no person doing business with the public can afford to be without. Ask your agent about it today.

The above claim is recorded as Claim No. O-120 in the Company's records.

British Northwestern
Fire Insurance Company
HEAD OFFICE — TORONTO, ONTARIO

Back on the JOB!

OF the 2,500 Bell employees who enlisted for war service, over 1,700 are back on the job. They have been given refresher courses to bring them up to date or to help them recapture their old skills.

Ninety per cent of those returning want to continue in telephone work. Eventually, we expect thirty-seven per cent of our entire male staff to be veterans of World War II.

There's lots of work waiting for them.

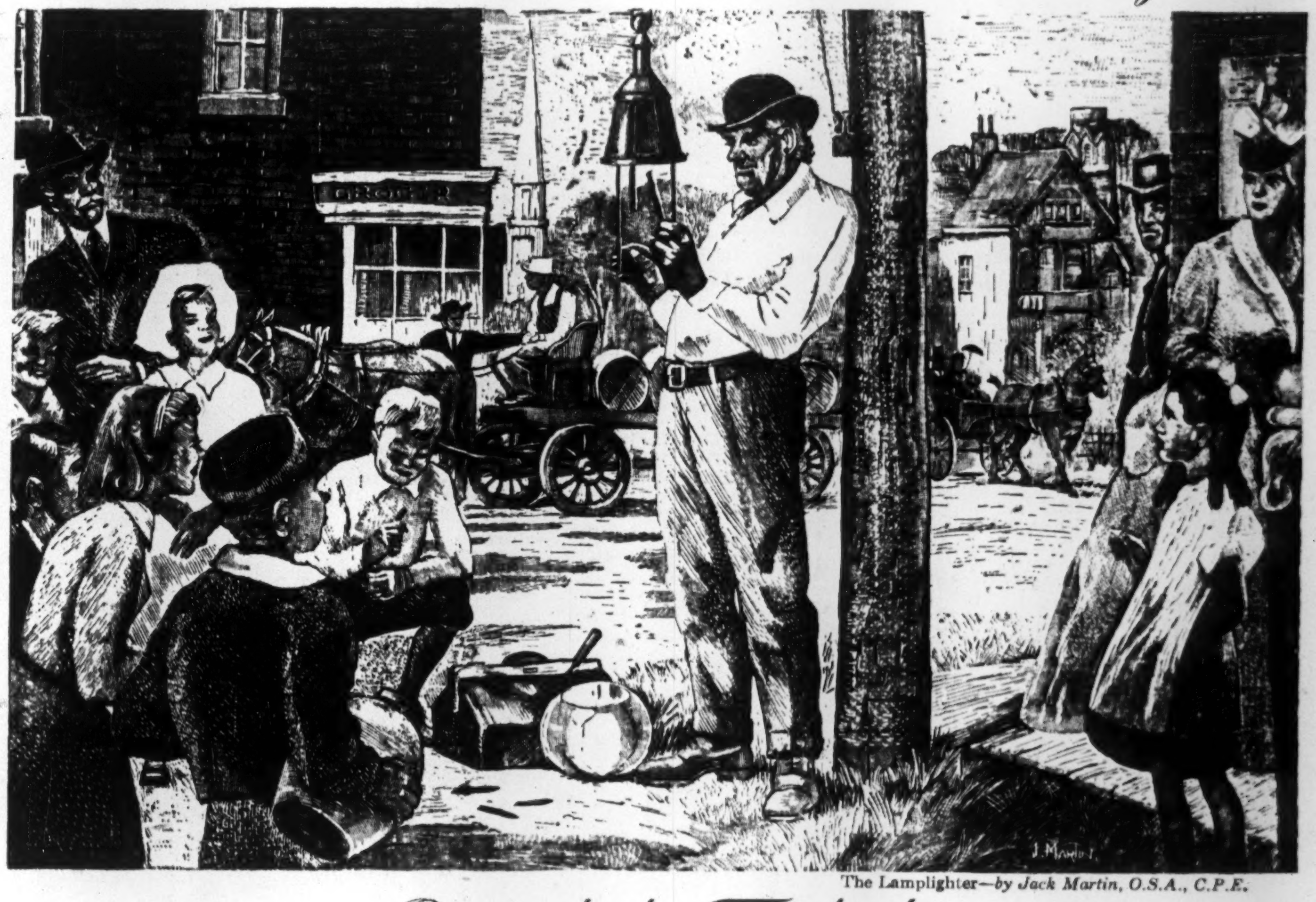
Our big job right now is to clean up delayed orders and we are losing no time. No less than 75,000 telephones have been installed since V-E Day.

Telephone instruments will soon be in better supply. Central office apparatus is the real problem. It takes time to make and instal this highly complicated apparatus. That's why applicants in areas where switchboards are full will still have to wait some time for service.

We promise it won't be a minute longer than necessary.

THE BELL TELEPHONE COMPANY OF CANADA

CANADA UNLIMITED — *The Formative Years*



The Lamplighter—*by Jack Martin, O.S.A., C.P.E.*

Out of the Twilight

LIGHT THAT WOULD SPRING into being at the touch of a switch! Light that could be fed by the force of a waterfall hundreds of miles away!

Old timers shook their heads and walked warily around the new electric light standards. Jim, the lamplighter, left his flame-tipped lighting pole at home and did his regular rounds with a pair of pliers and a handful of carbon pencils, shaking his head at the newfangled invention that had turned his world topsy-turvy.

But the children in the Canadian cities accepted the change with unalloyed enthusiasm. Gleefully they followed the Lamplighter—turned-electrician, gathering as prizes the burned-out carbons.

Great men like Sir Adam Beck, father of the Ontario Hydro-Electric Power System, were to set the pattern of publicly owned power development for the world.

Enterprising businessmen were working over plans for the electrification of their factories.

The stubby black carbon pencils the children of the '90's collected were a portent and an augury for the bright light of Destiny that was to shine on their country.

Today, by our purchase and holding of Victory Bonds and War Savings Certificates, each one of us has a chance to play a personal part in the bright future of our country—To invest our savings, as we place our faith, in the Canada Unlimited of tomorrow.

1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946

~ Canada Unlimited ~
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg, Calgary and Vancouver
Week ending Saturday close

WEEK ENDING APRIL 8

Range 1946 High	Low	Div. R'te $	Apr. 6 Y'ld %		Sales	Last Apr. 1	Week end. Apr. 8 H	L	Cl'se
9¼	7	.	...	Abitibi ...	14704	7¾	8¾	7¾	8¾
109	93	.	...	Do. pref. 6%	5220	99	109	99¼	108
199	170	.	...	Do. pref. 7%	460	189	199	189¼	198
16¾	14	.	...	Do. A new	12325	14¼	16¾	14¼	16¾
19¾	18¼	.	...	Do. $1.50 pf n	17510	18¼	19¾	18¾	19¾
40¼	38	.	...	Do. $2.50 pf n	340	38	40¼	38¼	40
18¼	14¼	.	...	Acme Glove	385	16	16¾	16	16¾
105	100	6.50	6.2	Do. pref.	5	104¼	104¾	104¾	104¾
24	20¼	1.00	4.3	Acadia Atlan A	1950	22¾	23	22¾	23
108	105	5.00	4.7	Do. pref.	100	107¾	108	107¾	107¾
115	99¼	■1.00	..	Goodyear Tires	170	108	112	110	112
57	54	2.50	4.4	Do. pref.	410	55¾	57	56	57
28	24	*1.00	..	Godfrey	3	26	26	26	26
34	15	.	...	Gt. Lakes Pap.	1439	28¼	32	28	31¼
57	42	1.50	2.8	Do. pref.	32	52	54	50¼	54
34	15¼	.	...	Do. Vot. tr. c	5931	28¼	32	28	31
55	42	1.50	2.8	Do. Vot. tr. p	889	51¼	53¼	51	53
400	395	15.00	3.8	Gt. West-Life	7	400	395	395	395
7	5¼	.20	3	Greening Wire	150	6¾	6¾	6¾	6¾
13	9¼	.	...	West Brew	60	12	13	13	13
2.50	1.25	.	...	West Grain	1	2.00	1.50	1.50	1.50
195	145	3.00	1.5	West Grocers	155	195	195	195	195
215	155	7.00	3.6	Do. pref.	90	200	215	210	195
30	25	*1.00	..	Westeel	176	28	28¼	26¼	28
33¼	27	.80	2.4	Weston, George	4165	29¼	33¼	30	33
108¼	104¼	4.50	4.2	Do. pref.	10	107¼	107¼	107¼	107¼
26¼	24	1.00	3.9	Wilsils	370	26	26¼	26	26¼
13	11	.	...	Windsor Hotel	19	12¼	13	12¼	12¼
17¾	13¼	.	...	Winnipeg El. A	1779	15¼	15¼	15	15¼

*Paid in 1944. ‡N. Y. funds. †Paid in 1945. *Paid or payable in 1946. zExtra. xOn arrears. ♦Payable in part in stock.

Mining Stocks

Oil Stocks

Range 1946 High	Low	Div. Rate $	April 6 Yield %	Company	Sales	Last April 1	High	Low	Close
4.40	3.00	*.15	4.3	Home	6,404	3.50	3.65	3.30	3.55
.10	.06½	.....	....	Homestead	42,800	.07	.07¾	.06½	.08
.03	.01	.....	....	Lethbridge	6,214	.01	.01¼	.01	.01
.03	.02	.....	....	Madison	3,015	.02	.02¼	.02	.02
.04½	.02¾	.....	....	Marvel	4,000	.04	.04½	.04	.04½
.14	.06	.....	....	McD. Segur	22,000	.08½	.09	.07½	.07½
.08	.05	.....	....	McLeod	3,030	.05	.06	.05	.06
.11	.05½	.....	....	Mercury	3,300	.07¼	.07½	.06½	.06½
.03	.02	.....	....	Merland	700	.03	.02	.02	.02
.17	.12	.....	....	Midcont	16,300	.12	.15	.12	.12½
.13	.08	.....	....	Mill City	1,100	.09	.08½	.08	.08½
.26	.20	.....	....	Model	2,950	.23	.24	.20	.21½
.17	.11	‡.01	....	Nat. Pete.	1,000	.14	.14	.14	.14
.02	.02	.....	....	New Ranch	5,000	....	.02	.02	.02
.42	.20	.....	....	Nordon	9,500	.25	.27	.20	.22
.90	.40	.....	....	Okalta	3,450	.55	.57	.50	.50
.18	.07	.....	....	Pacalta	8,289	.11	.11	.07	.07
1.65	.85	.....	....	Pac. Pete	10,000	.95	.95	.89	.90
.05¼	.02⅞	.....	....	Phillips P.	90,500	.04½	.04¼	.03¾	.04½
.12	.10	.....	....	Princess P.	13,500	.10½	.10½	.10½	.10½
.02	.01	.....	....	Richfield	2,050	.01¼	.02	.01½	.02
1.57	.80	.....	....	Roxana	34,650	1.43	1.52	1.40	1.45
25.50	19.50	1.00	4.8	Royalite	1,200	21.00	21.50	20.00	21.00
.14½	.07	.....	....	South End	167,000	.11	.14½	.11½	.12¾
.14	.09	.....	....	Spooner	1,220	.10	.10	.10	.10
.10½	.08	‡.01½	....	Sunset	1,000	.09	.09	.09	.09
1.40	1.10	.....	....	Texas Can.	40	1.10	1.10	1.10	1.10
.04½	.03½	.....	....	Trans Alta.	2,000	.04	.04¼	.04	.04½
.25	.14	.....	....	Turner V.	500	.24¾	.25	.25	.25
.14½	.07	.....	....	United Oils	4,100	.09	.10½	.09½	.10
.40	.20	.....	....	Vulcan	200	.25	.22	.22	.22

* Paid in 1944. * N.Y. Funds. † Paid in 1945. z Extra. ■ Sub. appr. F.E.C.B. ‡ Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Apr. 9	354,500	1,925,000	167,114	2,370,000
Apr. 8	317,900	3,022,000	185,395	1,930,000
Apr. 6	......	....	....	1,050,000
Apr. 5	296,700	3,043,000	377,700	2,300,000
Apr. 4	247,900	2,787,000	450,833	2,900,000
Apr. 3	472,300	3,350,000	562,714	2,270,000

STOCKS NOT TRADED THIS WEEK

Government Bonds
(Supplied by Investment Dealers' Assoc. of Canada)

Apr. 9, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105⅞	106
3	Mar. 1954	105¾	106¼
3	Nov. 1956	105¼	106½
3	May 1957	104¾	105½
3	Jan. 1959	104¾	105½
3	June 1960	104¾	105½
3	Feb. 1962	104¾	105½
2	Dec. 1946	100½	101
2¼	Mar. 1948	101⅛	102
1¾	May 1946	99⅞	100⅜
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100½	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	100⅜	101
1¾	Nov. 1950	100½	101
3	Oct. 1963	104¾	105½
3	Sept. 1966	104¾	105½
1¾	Nov. 1949	100½	101
Dom. of Canada Bonds			
3¼	Nov. 1951	103¾	104¼
4	Oct. 1952	103¾	104¼
3¼	Feb. 1952	105⅜	105⅞
3	Oct. 1952	103¾	104¼
3	June 1955	103¾	104½
4½	Nov. 1956	101⅞	102¼
4½	Nov. 1957	104¼	105
3	June 1958	104¾	105½
4½	Nov. 1958	106¼	107
4½	Nov. 1959	108⅞	109¼
3¼	June 1966	105¾	106¾
3	Perpetual	103¾	104¾
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	...
4½	Sept. 1951	126¾	...
4½	Feb. 1956	134½	...
4½	July 1957	136¾	...

%	Due	Bid	Ask.
3	Feb. 1953	102¼	103⅛
4¾	June 1955	135¼	...
3	Feb. 1954	118¼	...
5	Feb. 1970	129	...
5	Oct. 1969	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119½	...
4	Jan. 1962	132¾	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100	102
3¼	Aug. 1949	100¾	102
3½	June 1956	104¼	106
4½	Apr. 1961	131	...
5	Jan. 1960	135½	...
Nova Scotia:			
3	Jan. 1952	104	105½
3¼	June 1956	104¼	106
3½	Nov. 1950	105¾	107¼
4½	Sept. 1952	114½	...
4½	Nov. 1960	133	...
5	Mar. 1960	138½	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101½	102¼
3¼	Nov. 1951	104	105½
3¼	May 1955	105½	107
4	June 1962	130	...
4½	June 1950	109	110½
4½	Jan. 1962	137	...
5	Oct. 1948	107¼	108¾
5	Dec. 1960	142	...
5¼	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3½	Feb. 1953	104¼	105¾

%	Due	Bid	Ask.
3½	Apr. 1947	101¼	102⅜
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101½	103
3½	Mar. 1948	101¾	103¼
3½	Mar. 1959	105¼	106⅜
4	Nov. 1952	107½	109
3¾	Feb. 1955	107½	109
4½	Aug. 1958	113½	115
4½	Jan. 1963	118½	120
Alberta:			
3½	June 1964	103	...
3½	June 1966	103	...
3½	June 1968	110	...
3½	June 1972	110	...
3½	June 1978	110	...
British Columbia:			
4	Dec. 1957	124¼	...
4½	Jan. 1951	121¼	...
4½	Oct. 1953	125½	...
5	Apr. 1954	129	...
6	Feb. 1947	102¼	...
Manitoba:			
4	Man. 1957	124¼	...
4½	Dec. 1956	128	...
5	Dec. 1959	136½	...
5	Oct. 1955	119½	...
6	Apr. 1947	102½	...
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	102¼	104¼
4½	Oct. 1951	113¾	...
4½	Mar. 1960	114	...
5	Aug. 1958	111¼	113¼
5¼	Oct. 1952	108¾	110¾
6	Mar. 1952	110	112

Unlisted Stocks
(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, MacDonnell & Co.)

April 8, 1946

	Bid	Ask
Allens Toronto units	38.00	....
Anglo Can. Telephone A	12.50	13.50
Brandram Henderson	15.00	17.00
British Mortgage and Trust	155.00	....
B. C. Sugar	95.00	99.00
Canada Machinery com.	13.00	16.00
Canada Paving 1st pfd.	7.50	....
Canadian Airways	3.50	....
Canadian Fairbanks com.	34.00	37.00
Can. Ingersoll Rand	63.00	66.00
Can. Investment Fund	5.50	6.00
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A	10.00	11.50
Can. Silk Products "A"	29.00	....
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	82.00	....
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W., units	30.00	....
Colonial Steamships com.	95.00	100.00
Commercial Finance com.	11.00	14.00
Commercial Life 10% paid	7.00	....
Commonwealth Int. Corp.	4.15	4.45
Confederation Life Assoc. 30% paid	145.00	155.00
Continental Life 20% pref.	37.00	....
Detroit International Br.	33.00	36.00
Dover Industries Ltd.	11.50	13.00
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid	16.00	18.00
Federal Foundries & Steel Co., new com.	3.00	3.50
Foreign Power Sec. pfd.	15.00	18.00
Galt Brass com.	27.00	....
Goderich Elevator & Trans.	14.50	16.50
Great Lakes Power pfd.	114.00	117.00
Great West Life	390.00	410.00
Guardian Realty pfd.	29.00	....
Guaranty Co. of N. Amer.	220.00	....
Guelph and Ont. Svgs. $50.	53.00	....
Gurney Foundry pfd.	2.80	3.25
Halifax Insurance	19.00	21.00
Hart Battery com.	9.00	10.00
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	53.00	....
Loblaw Groc. Inc.	21.50	22.50
London & West. Trust $100	80.00	....
Manufacturers Life Ins.	275.00	300.00
Maxson Food System	8.00	9.00
Midland Loan & Svgs. $10	17.00	....
Monarch Life Assoc. 20%	64.00	68.00
Monarch Mtge. units	3.50	....
Montreal Island Power pf.	....	42.00
Montreal Trust Co.	90.00	....
Mountainview Apts. pfd.	8.50	....
National Drug & Chem. c.	5.75	6.50
National Hosiery pfd.	4.50	5.50
National Hosiery com.	5.00	....
New Brunswick Telephone	13.50	....
Ont. Beauty Supply pfd.	20.00	21.50
Ont. Beauty Supply com.	2.00	2.25
Ont. Tobacco Plant units	25.00	....
Paramount Kitchener units	53.00	....
Provincial Bank of Canada	13.75	14.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	8.00	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	105.00	....
Sawyer Massey com.	2.25	2.75
Seiberling Rubber com.	9.50	11.00
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	33.00	....
Standard Fuel pfd.	101.00	....
Standard Fuel com.	4.00	....
Sun Life Assce.	565.00	580.00
Third Can. Gen. Inv.	4.00	4.50
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.75	6.75
Trusts & Guarantee $100.	99.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	27.00	28.00
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg. com.	10.50	12.00
Western Assurance com.	61.00	64.00
Western Grain com.	2.00	3.00
Western Grain pfd.	48.00	50.00
York Trading com.	5.50	7.00

Corporation Bonds
(Supplied by Investment Dealers' Association of Canada)

April 9, 1946

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
♠Alg. Cen. H.B.R.	5	'59	63	66	63½
†Assoc. Tel. & T.	5½	'55	114½	117	114½
B. C. Pwr.	4½	'60	103½	106	104
Do.	4	'65	103	105½	103½
B. C. Tel.	4½	'61	106½	...	106½
†Calgary Pwr.	5	'60	114	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	114	...	115
♦Do., B	3¾	'69	103½	...	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	106½	109½	106½
L. St. Law. Pwr.	3½	'65	102½	105	102½
Macl'n-Que. Pr.	4	'59	102½	105	103½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	100½	102½	101
Do.	3½	'63	102	104	102
†Mtl. Tramways.	5	'51	110½	113	110½
†Do. B	5	'55	100½	102½	100½
Nat. Lt. & Pwr.	4½	'61	101½	104	101½
N. S. Lt. Pr.	4	'57	102½	...	102½
Otta. L. H. & P.	4	'57	101½	103½	102
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115	...	115
Quebec Pwr.	3	'62	101	103½	101
*Saguenay P. A a	4½	'66	113	...	113
♦Do., B	4½	'66	103	...	103
St. Maurice Pr.	3¾	'70	103½	105½	103½
Shaw. W. & Pr.	3	'61	101	103½	101½
†Do.	3½	'70	103½	106	103½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99	102	99
†Wpg. El. Ser. A	5	'65	100	...	100
Do., B	5	'65	106	...	106
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	118½	121	118½
Acadia-Atlantic Sugar	3¾	'65	102	104½	102
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101½	104	101½
Aluminum Co.	3½	'74	102½	...	102½
†B. C. Pulp & P.	6	'50	106	108½	106
‡†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	110	112½	110
Burns & Co.	4	'63	102	104½	101½
Can. Celanese	3½	'59	101	...	101
Canada Cement	4½	'51	101½	104	101½
Canada Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102½	105	102½
†‡Can. Vickers	6	'47	107	109½	107
Can. West Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	104	106	103½
Do.	4	'49	105½	107½	105½
C. P. R.	4	Perp.	131	...	131
†Consol. Paper	5½	'61	110½	113	110½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	102	104½	102
Dom. Woollens	5	'64	102	104½	102
†Donnacona Pap.	4½	'56	109	112½	108½
*Dryden Pap.	6	'49	108½	...	108½
Famous Players	4½	'51	101	...	101
†Federal Grain	4	'64	101½	104	101½
*Great L. Paper	5	'55	111	113½	111
°Gurney Fdry.	5½	'49	102	105	102
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	100	...	100
Imperial Tob.	3½	'56	101	...	101
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	101	103	101½
Ins. Ex. Bldg.	3	'51	97½	100½	97½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	98½	101½	98½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	102½	105	102½
Legare	6	'61	100½	103½	100½
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M.	3¾	'63	101	103½	101
Man. Sugar	5	'60	103	105½	103½
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	101½	103½	101½
McCormicks	4	'52	101½	...	101½
Mercury Mills	5	'59	100½	...	100½
Moirs Ltd.	6	'53	101	...	101
‡Mtrl. Drydocks.	6	'48	100	103	100
Montreal Apts.	4	'54	98	101	98½
N. S. Stl. Coal.	3½	'63	99	102	99
Price Bros.	5	'57	102½	...	102
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100	103	100½
Silknit Ltd.	5	'64	98½	101½	98½
Silv. Dairies	4	'60-64	101	104	101
Simpsons, Ltd.	3½	'60	102	104½	102
Toronto Elevat.	3½	'66	100½	103½	100½
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	101½	...	101½
†Western Grain.	5	'63	103	105½	102
York. Knit. Mills	4	'64	100½	103½	100½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
♠Payable in Can. or U. K.

Municipal Bonds

April 9, 1946

	%	Due	Bid	Ask.	Yld %
Halifax	3½	1965	104	106	3.08
Hamilton	5	1950	108⅞	110⅞	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	103	105	2.25
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128	...	...
Saint John	5	1950	107	109	3.00
†Toronto	4½	1955	131	...	...
†Vancouver	5	1970	139	...	...
Winnipeg	6	1950	112	114	2.50

†Payable Canada and New York.

McGillivray C.	...	.10	..	..
Mentor Explor.	...	2.50	1.60	..
Pacific Nickel	...	.17	.18	.25
Proprietary	‡.10	15.50	15.12½	16.00
Prospectors Air's	...	.55	.50	..
Simcoe	...	1.13	..	..
S. American G.	†*.20	1.10	..	..
Star Lake	...	.02¼	..	.03½
Sunloch	...	.25	..	..
Triblemont	...	.25	..	.27
Uchi Bonds	...	40.00	38.25	40.00
Oil Stocks				
Command	†.01½	.15	.15	..
Freehold	...	.01½	.02	..
Hargal	...	.03½	.03¼	..
Oil Selections	...	.03¾	..	..
Royal Canadian	...	.03¼	.04	.04¼
Royal Crest	...	.05	.04½	..
Share Roy.	...	.03¼	.02¼	.03½
South West Pete.	...	.25	.20	.35
Vanalta	...	.10½	.09	.12
Wellington	...	.02	.08	.09

†Paid in 1945. *N. Y. funds.
‡Paid or payable in 1946

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.25	$12.11	$11.62
Hogs	19.10	17.67	17.46
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	108.7	108.4	105.1
Dow Jones	110.13	109.59	94.94
Fishers	118.6	118.4	114.3
Monthly Indices			
Retail (Jan.)	119.1	120.1	118.6
W'sale (Nov.)	107.2	104.2	86.0
U. S. (Jan.)	107.1	107.1	104.9
Gt. Brit. (Dec.)	169.4	169.4	167.2

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡B. C. Telephone	4½%	1961	June 1	107½
‡Brand. Henderson	6%	1956	June 1	102½
‡Can. Locomotive	6%	1953	Apr. 12	105
‡Can. Machinery.	6%	1955	May 1	103
‡Do.	5%	1954	May 1	105
‡Hydro-E. bd & sh	5%	1957	May 1	102
‡Imp. Tob.	3¼-3½%	1952-56	Apr. 15	101.05
‡Maritime Tel. B	4½%	1966	July 1	103
‡Power Corp. Can.	5%	1957	June 1*	105
‡Quebec Power	4%	1962	Apr. 29	102½
‡Shaw'an W. & P.	4%	1961	Apr. 15	102
‡Westeel Prod. A	5%	1956	May 30	100
Windsor Gas	5%	1966	May 1	100
‡Winnipeg Elec.	5%	1965	May 1	100

‡All outstanding bonds.
*U. S.

Company Meetings

1946	Company	Place
Apr. 13	Russell Industries	Toronto
Apr. 15	Hallnor Mines	Toronto
Apr. 15	Pamour Porcupine	Toronto
Apr. 16	Ault & Wiborg	Toronto
Apr. 16	Butterfly Hos.	Drummondville
Apr. 16	McColl-Front. Oil	Montreal
Apr. 16	Waite Amulet	Toronto
Apr. 17	Borden Co.	Flemington, N.J.
Apr. 17	B. C. Packers	Vancouver
Apr. 17	Canadian Celanese	Montreal
Apr. 17	Can. Cottons	Montreal
Apr. 17	Candn. Investors	Toronto
Apr. 17	Dom. Tar & Chem.	Montreal
Apr. 17	Montreal Cottons	Montreal
Apr. 17	Montreal Gas	Montreal
Apr. 17	Montreal Island Pwr.	Montreal
Apr. 17	Montreal L. H. & P.	Montreal
Apr. 17	Ottawa L., Heat & Pwr.	Ottawa
Apr. 17	Southmont Invest.	Montreal
Apr. 18	Cassidy's Ltd.	Montreal
Apr. 18	Dom. Engineering	Montreal
Apr. 22	Ashley Gold	Toronto
Apr. 22	Camlaren Mines	Toronto
Apr. 22	Can. Fairbanks	Montreal
Apr. 22	Jerome Gold	Toronto
Apr. 22	Steel Co. of Can.	Hamilton
Apr. 23	Can. Malting	Toronto
Apr. 23	Dome Mines	Toronto
Apr. 24	Asbestos Corp.	Montreal
Apr. 24	Central Pat. Gold	Toronto
Apr. 24	Canadian Breweries	Toronto
Apr. 24	Cand. L. & Power	Monrteal
Apr. 24	Inter. Nickel	Toronto
Apr. 24	United Securities	Montreal
Apr. 24	Western Grocers	Winnipeg
Apr. 25	Aluminium	Montreal
Apr. 25	Base Metals M.	Toronto
Apr. 25	Hamilton Bridge	Hamilton
Apr. 25	Montreal Tramways	Montreal
Apr. 25	Normetal M.	Toronto
Apr. 25	Regent Knit. Mills	Montreal
Apr. 26	Can. Iron Foundries	Montreal
Apr. 26	Hudson B. Mng. & S.	Toronto
Apr. 26	London Can. In. Corp.	Montreal
Apr. 26	Third Can. Gen. Inv.	Toronto
Apr. 29	Cons. Div. Standard	Montreal
Apr. 29	Can. Marconi	Montreal
Apr. 30	Enamel & Heat.	Saskville, N.B.
Apr. 30	Mining Corp.	Toronto
Apr. 30	Quemont Mining	Toronto
Apr. 30	United Amuse. Corp.	Montreal
May 1	Can. Pacific Railway	Montreal
May 1	Inter. Utilities	New York
May 1	Jamaic Pub. Service	Montreal
May 8	Inter. Paper	New York
May 17	Goldbeam Mines	Toronto
May 20	Jamaica Pub. Ser.	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	5.55	6.15
Can. Invest. Corp.	8.00	9.00
Commonwealth Int.	4.17	4.58
Corporate Inv.	9.10	9.80
Trans-Canada (A)	14.40	...
Do. (B)	13.05	14.25

Electrical Council Is Being Organized

Plans are reported well advanced for formation of a new organization, Canadian Electrical Council. Membership is to include representatives of all electrical groups in Canada—manufacturing, public utility and dealer organizations.

The Council is to be an informal type of organization, its principal function to provide opportunity for an interchange of discussion on problems common to the whole electrical industry. A meeting for election of officers has been set for May 15. Representatives from the Ontario Hydro will be M. J. McHenry and J. A. Blay, director and assistant director of promotion, respectively.

Unlisted Mines

Approximate quotations March 29, 1946, subject to confirmation.

	Bid	Ask
Abacus	.48	.53
Abenakis	.12	.14
Abino	.18	.23
Abound	.25	.28
Ace Yel	.09	.11
Adan Que	.08	.12
Adding	.04	.06
Adele	.15	.18
Adian	—	.20
Admiral Y	—	.30
Adnaron	.20	.23
Adv R L	.24	.27
Aiken	.32	.35
Akaitcho	.90	—
Alb Old	.12	—
Alb New	.38	.41
Alcan Yel	.07	.09
Aldermac	.01	.02
Alex R L	.33	.35
Aljo	.04½	.05½
Alpha L	—	.05
Alwyn	—	.30
Amalartic	.23	.26
Am Gold	.17	.25
Am Kirk	.16	.18
Amb Min	—	.19
Amb Oils	—	.19
Amicmica	.21	.25
Amm G	.02	.04
Amorada	.05	.09
Anglo P	.05	—
Ann'que	.08	.10
Anoki	.09	.11
Apex Oil	.06	.08
Arg Yell	.13	.15
Argosy	.05	—
Arken	—	.15
Armada	—	.40
Arncour	.12	—
Arnt (old)	.05	.07
Arrow'd	.06	—
Asher	.23	.26
Ashton	—	.05
Auconda	—	.14
Audley	.05	.07
Audora	—	.08
August P	.30	.35
Aumo P	—	.20
Aunite	.03	.05
Auriac	.08	—
Auriga	—	.25
Aurlando	.09	.12
Aur Yell	.52	.56
Auterra	.05	.07
Auvill	—	.15
Bacola	—	.40
Balboa	.75	.80
Balmoral	.55	.65
Banner	.10	.15
Barb (old)	.30	—
Bay R L	.28	.31
Beacon	.80	.95
Beaucamp	.09	.12
Beauriv	.32	.35
Beiec C	.11	.14
Belfast	—	.25
Belgold	.05	—
Belle Yell	.15	.25
Bellemac	—	.18
Bellezone	—	.10
Bell R	.05	.06
Belm't (u)	—	6.00
Benzac	—	.25
Bidd Yell	1.50	1.55
B'que old	.07½	.10
B Game	1.00	1.25
B Master	.01½	.03
B Miss	.05	.06
Bilmac	.00½	.02
Birch B	—	.07
Biroco	.05	.10
Blade Yel	—	.20
Blondor	.11	.13
Blue G	.08	.10
Bonore	—	.25
Bonsec'r	.15	.20
Bonterra	—	.25
Bordeaux	.30	.40
Bordessa	.22	.25
Bordulac	.22	.27
Boulder H	.19	.21
Bourbon	.20	—
Bour Cen	.11	.14
Bowie	—	.15
Boyd K	.04	—
Bra Mal	—	.15
Brae Br	.13	.15
Bravo Yel	.07	.08
Brengold	.03	—
Bren D units	100.00	—
Brett T	.01½	.03
Brew R L	.38	.43
Br R L	.15	.18
Brock	.17	.19
Brown Oil	—	.08
Brun P	—	.27
Bry (stk)	.50	.60
Bry (u)	90.00	110.00
Bull R L	—	.25
Burgess	—	.30
Burley P	.04	.06
Burton	—	.15
Burscott	—	.15
Burvan	.02½	—
Cabala	.08	.11
Call F F old	.07	—
Cal S (u)	19.00	21.00
Camex S (un)	225.00	—
Camlaren	.13	.15
Can Rad	.15	.18
Can Kirk	.01½	—
Canagau	.16	.18
Candego	.40	.50
Can Exp	.56	.58
Cap Rou	—	.01
Cap Yell	.07	.10
Card Yell	.15	.17
Carlmac	.48	.53
Carricona	.10	.12
Casakirk	.05	.12
Casey Con	—	.02
Cass Yel	.28	.31
Cath L	.49	.55
Celta	.15	—
Cha L L	.08	.10
Charm Y	.20	.22
Cheminis	.32	—
Chesgo	—	.30
Cheskirk	.26	.28
Chimo	.47	.49
Christo Q	—	.23
Cinc Porc	.21	.24
Cipway	—	.20
Clarendon	—	.40
Clarnor	—	.20
Clarry	—	.15
Cl Sturg	—	.10
Clav Porc	.50	.60
Clicker	.18	.21
Clif Cons	.06	.08
Clinger	.08	.10
Cluny	—	.17
Cobagold	—	.03
Cob Prod	.15	—
Cock R L	.11	.12
Columb	.30	.33
Comara	.40	.45
Comb Lar	—	.06
Cons Chi	.39	.42
Cont D D	.60	.75
Cont Cop	.33	.36
Cont Kirk	.26	.31
Cour G	.24	.28
Courtm't	.34	.38
Cov (un)	—	20.00
Cov (stk)	.39	.42
Craibbe	.40	.43
Crangold	.40	.43
Creo S L	.10	.12
Cres Kirk	.02½	.03
Croscourt	—	.09
Crowsh G	.15	.18
Croy R	.18	.21
Culver G	.28	.31
Cuniptau	—	.02
Cuyuni	1.60	1.70
Cyprus	—	.45
Dack Cr	.04	.06
Da-Ker-A	.06	.08
Dabray	—	.26
D'Aragon	.35	.38
Darkwater	.04	.07
Darrell	.02	.04
Dastaur	.18	.23
Deane Ca	.04	.06
Deb Yell	—	.25
Deepore	—	.25
Delandore	.15	.17
Delcore	.15	.20
Delhi Tem	.12	.15
Delo P T	1.00	—
Delwin	.03	—
Delw'd P	.03	.06
Dempsy C	.05	.07
Denn C	.02	.05
Derlak	.09	.11

	Bid	Ask
De San, n	15	.17
Desjardins	.04	—
Destor Val	—	.12
Destorada	.15	.18
Detta R L	.40	.44
Dex R L	.75	.85
Diaterra	—	.15
Dolphin	.15	.18
Dom Exp	.04	.06
Dom Mal	.05	.07
Dom Nick	.23	.26
Dom Porc	.09	.13
Dona Pat	.03½	.04
Dong (u)	2.00	5.00
Donrand	.06	.09
Don Lar	.01	.02
Don-X	—	.45
Dorbaska	.05	.07
Dorion	.18	.23
Doris Y	.40	.45
Dortera	.05	.10
D'cliffe	.22	.25
Drake Yell	—	.15
Droum'e	—	.24
Dub Gold	.22	.25
Ducore	.27	.30
Dukel	.30	.32
Dulama	—	.25
Dul R L	—	.35
Dumar	.23	.26
Dumico	.09	.12
Dun Rou	.14	.17
Duomal	—	.15
Duport	.15	—
Durham	.15	.18
Dyke L	—	.35
E'court	—	.25
East Lun	.15	.25
E Rouyn	.10	—
Eastward	.33	.36
Echo Ind	.21	.23
Edena	1.00	—
Ed'water	.22	.24
Edwaska	.05	.10
El-B'nza	.05	.08
Electra	.15½	.18
Eliz G	.02	—
Ellburn P	—	.15
Elmac	.78	.81
Elmos	.03	—
Elora	—	.05
Erin Kirk	.05	.06
Esther	—	.25
Eureka	3.90	4.00
Faulk L	.06	.07
Fernland	.18	—
Figuery	—	.30
Fiske	—	.01
Fl'tw'd Y	—	.20
Fleming	.04	.05
Flicka	.29	.31
Flobec	.04	.07
Flynn B	—	.10
F'tana (o)	—	.22
Fort Yel	.08	.10
Franco	.30	.35
Frebert	.30	.33
Fred Y	7.00	10.00
Fresnore	.24	.26
Front R L	—	.05
Fulbro	.29	.32
Gachin H	.15	—
Galatea	.11	.14
G Copper	.08	.10
Garrymac	—	.07
Gate Pat	.04	.06
Gaymont	.25	.30
Geometal	.23	.25
Geraldton	.03½	.04½
Gilbec	.03	.04
Gilbert	—	.30
Girard L	.05	.07
Glenlivet	—	.25
Glencona	—	.14
Glenwood	.23	.26
Gold C P	—	.60
G Front	.06	.08
Golden S	.03	.06
Golden V	—	.15
Goldknife	—	.16
Gold P '45	—	.32
Goldwin	—	1.00
G'drock	.05	.07
Gordon L	.11	.13
Gorham	.01	—
Gotham	.18	.22
Gothic	.40	.45
Governor	—	.21
Granac'r	—	.20
Graydel	.20	.22
Gt B Oil	.02	.04
Gt L Iron	.06	.08
Great Yel	—	.35
Greenlee	.24	.26
Grompo	.23	.26
Gubby	.50	.55
Gunflint	.04	.06
Gwill L	.19	.22
Gypsy	100.00	150.00
Habitant	.22	.25
Hald R L	.15	.18
Harp Mal	.06½	.08
Harricana	.06	—
Hay Gold	.85	.90
Hayes C	.06½	.08
Hearn Y	—	.45
Hey R L	—	.12
Hiawatha	.15	—
H'ridge	.17	.19
Hislop (o)	—	.08
Horne F	.30	.32
Hoyle G	.22	.24
Hub Yell	.05	.07
Hucliff	—	.25
H B Mines	.10	—
Hudson R	.55	.60
Hugh P	.13	.16
Hum R L	—	.32
Hutch L	.04½	.05½
Independ't	.12	.14
Indyke	.30	.35
Ing Yell	—	.15
Ingray	—	.15
Inland M	—	.27
Insco	.45	.50
Int Tung	.03	.06
Irvin P	—	.10
Iskut	.10	.20
James K	.06	.09
Jasper P	.15	.18
Jen Yell	.07½	.09
Jeph	.12	.15
Jeroco	.17	.19
Jerome	.55	.65
Jimjon	.20	.22
Joannes D	.06	.09
Jodelo	—	.04
Jowsey D	.12	.16
Kamlac	.34	.37
Karat Y	—	.12
Kaw Cro'	.04	.06
Kayorum	.07	—
Kega	—	.12
Kelrowe	—	.15
Kels R L	.06	—
Ken Bey	.16	.19
Kencour	.05	.07
Kenda P	.35	.38
Kenikond	—	.35
Kenridge	.15	.22
Kenroy	.08	.10
Kenville	1.60	1.70
Kenwest	.08	—
Keora	.02	.03
Kewag'a	.12	.14
Keymor	—	.19
Kiena	—	.14
Kilbarry	—	.30
King K	.02	.05
Kinojevis	.04	.07
Kirk-Gat	.06	.09
Kirk G R	.15	.17
Kirk Hun	.01	—
Kir Vit	.04	.03
Kiska	—	.25
Kiwago	.30	.34
Korby	—	.10
Lacloth	—	.17
Lac Teck	—	.01
Laddie	.32	.35
Lady Rou	—	.25
Laf L L	.04½	.05½
L Casw'l	—	.05
L Expan	.10	.13
Lake Por	.25	.29
Lake Gen	.03	.06
L'ridge	—	.25
L Rose	.02	—
L Ro'an n	.26	.31
Do. old	.07	.09
Lake Kirk	—	.08
Landsun	.37	.39
Lapalar	—	.10
Lar Add	.07	.10
Lardego	.01	.02
Larder Is	.08½	.10
Lardon	—	.15
Largold n	.07	.09
Do. old	.02	.04

	Bid	Ask
Laroma	.07	.09
La Salle	.28	.30
Lasidon	.23	.26
Lassie R L	.38	.42
Latomic	.15	.20
Lavalie	.14	.16
Lebon	—	.60
Leemac	.32	.35
Leew'd	2.25	2.50
Legardo	.05	.06
Len R L	.25	.28
Leon Mal	—	.26
Lepine	.16	.18
Lingkey	.23	.26
Lingnora	.12	.15
Lochabie	.16	.20
L Persh'g	—	.10
Loisan	.25	.28
L L Lag	.00½	.01½
Lorie	.24	.26
Louvore	.04	.05
Louvre '45	.25	.30
Louvre old	—	.09
Low Can	.05	.07
Lowery P	.35	.45
Lynalda	.15	.18
MacA R L	.08	.10
MacBart	—	.10
MacF Con	.03½	.05
Macfort	—	.05
Macjoe	.01½	—
Mada Yell	—	.15
Magnet 1	.12	—
Magwell	.14	.16
Mainbr'k	—	.24
Ma'mica	—	.05
Maj Oil	.07	.09
Malbec	.07	.10
Mall R L	.20	.25
Mallick	.10	.18
Man B n	—	.05
Mandy	.22	—
Manh Yel	—	.30
Manterre	.07	.10
Marbenor	.25	.27
Mar R L	.20	—
Marillac	.17	.20
Marq L	.05½	.06½
Marsh R L	.24	.26
Martin B	.13	.15
Do. un	10.00	—
Mary A	.21	.23
Mass Yel	.29	.32
Mate Y	.11	.13
Match C	.06	—
Mat Con	.45	.50
M Spiers	.00½	—
McC R L	.19	.21
McD '37	.05	—
McFie R L	.50	—
McFinley	.43	.48
McKay	12.50	—
McLar-P	.02	.05
McM R L	.17	.19
McMillan	.01	.03
McVit K	.02	.04
Meew'd S	—	7.00
Mee Yell	—	.30
Mercury	.65	.75
Metalore	.06	.08
Mica Co.	.21	.25
Mic-Mac	—	.20
Middle B	.09	.11
Midd-Per	—	.33
Midwest	.02	.04
Mildale	.08	.11
Miles R L	.30	.32
Mill Gr u	1.90	—
Mills R L	.07	.09
Minedel	.03	—
Mink G	—	.22
Mintrock	—	.15
Miracle Y	—	.40
Mitnor	—	.10
Mitto P	.02½	.04
Moff H n	.04½	.06
Mohawk	.08	—
Moha'k P	.04½	.05½
Moire Yel	.03	.05
Molyjevis	.07	.10
Montclerg	.14	.18
M'ris K n	—	.04
Moosew'd	.09	.11
Mooshla	.02	.04
Murbell	.04	.05
Murmac	.32	.35
Murphy	.08	—
Murto	.29	.32
Mylake	—	.25
Myl'que o	.03	—
Do. new	.18	.22
Nareco	.32	.35
Natl Mal	.39	.41
Naybob n	.53	.58
Do. old	.02	.05
Naylor	.20	—
New Aug	.20	.23
N Barb L	.06	.08
New Mal	.09	.11
New R Oil	—	.02
N Ribago	.03½	.05
Newbec	.02	.05
Neweor	.40	.50
N North	.23	.25
Newport	.15	.18
Nickel O	2.50	2.90
Night H P	.03½	.05
Norbeau	1.15	1.25
Norcourt	.28	.30
Norf Per	.11	.13
Norm Mal	—	.28
Normar	.15	.17
Normanco	—	.35
Norpick	—	.25
N A Mol	.05	—
N Belle	—	.10
Nor Mal	.04½	.05½
N Ran N	—	.20
N Siscoe	.15	—
N Wh M	.07	.10
Nor Tin	.12	.15
Nortyne	—	.05
Norwin	—	.05
Norzone	.19	.21
Novell P	.11	.13
Nu'lake	—	.30
Numaque	.09	—
Nyco	.25	.28
Obalski	.24	.27
Do. '45	.73	.76
Obaska	.30	.33
Oklend	.13	.15
Olivet	.05½	.07
Ont Pyr	.15	.30
Ont. Nick	.02	.04
Opagold	.15	.17
Opemiska	.25	.28
Orcour	.11	.14
Ordala	.04	.05
Oriole	.01	.03
Orpit	.11	.14
Ortono	.11	.13
Orvalley	.06	.08
Ossian	.02	.04
Osulake	.43	.46
Ouilette	—	.40
Pacalta o	.02½	.04
Pack Per	—	.35
Pamon	—	.20
Pan Mal	—	.20
Pan-Can	—	.08
Pap Yell	—	.20
Paquette	—	.02
Paquin	.37	.42
Para R L	—	.20
Parent L	.27	.33
Porterre	—	.12
Pascalis	.39	.41
Pasco Mar	.30	.32
Patnora	—	.15
Paulore	.02½	.03½
Pawn K	.01½	.03
Payne Y	—	.25
Payore C	.20	.24
Peg Tan	3.00	3.10
Pelangio	.09	.11
Pell L	.40	.48
Pennaque	.07	.12
Pensive Y	.14	.16
Peribec	—	.10
Pershon	.17	.20
Petitclerc	—	.20
Petmont	—	.26
Phelps	.13	.15
Phil Yell	—	.20
Phoenix	—	.04
Pinnacle	.24	.26
Pipe Nar	—	.30
Pitt G	.28	.30
Planet G	—	.04
Plexor	.20	.23
Polar	.18	.22
Polaris	.10	.15
Pontiac R	—	.40
Poona G	.04	.06
Porc G R	.03	.06
Porc G T	—	.25
Porc L	.04	.07
Porc Sou	.21	.25

	Bid	Ask
Porc Un	.03	.07
Porc Wat	.03½	.06
Porquin	.02½	.05
Port L L	.05	—
Port Cold	.12	.15
Portland	.24	.27
Potterdoal	—	.01
Presdor	.05	.06
Primus	—	.40
Quejo	.15	.18
Quemart	.03	—
Quesabe	.40	.42
Quest	.30	.35
Quintal	—	.20
Quytaugle	.23	.26
Rahill	.11	.13
Rainville	.23	.26
Rajah	.13	.15
Rambull	.04	.06
Rand Mal	.14	.16
Randona	.09	.11
Ranger	—	.30
Ranney	.16	.18
R M P S	—	480.00
Raylartic	—	.07
Ray Tible	.10	.12
Ray d'Or	—	.08
Rebair	.37	.40
Rec Rou	—	.20
Redaurum	.12	.17
Red Area	—	.20
Red Bank	.03	.06
R L G S	.10	—
Redpoint	.25	.30
Redpointe	.25	.30
Redruth	.17	.20
Redwolf	.16	.19
Redwood	.10	.12
Regal K	.02	—
Regina Y	.08	.10
Renabie	1.25	—
Renfort	.10	.12
Resenor	.30	.35
Rexterra	—	.30
Rhyolite	.08½	.10
Ribago R	.09	.11
Rich Gr	.17	.20
Rico Rou	—	.25
Ritchie	.01½	—
Ritoria	.08	.10
Ritz Lard	.04	.06
Robb M	—	.02
Rocdor	—	.25
Rocket In	—	.25
Roeanor	—	.05
Ronal	.17	.20
Ronnoco	.10	.13
Rose G	.05	—
Rossmore	.01	.04
R D'Or	.10	—
R Reward	—	.03
Rual Porc	.16	.18
Rugged R	27	.30
Rupununi	.40	.43
Rusk Por	.10	.12
Russ R L	.22	.25
Do. un	10.00	—
Russ Kid	—	.19
Sach Riv	4.25	..
Sagawana	—	.30
Salmita	.37	.42
Sangold	.15	.20
Sanita	—	.32
San Ped	—	.22
Sanshaw	.06	.09
San Maria	.26	.28
Santiago	.60	.65
Sava Yell	—	.20
Scott Chib	14	.16
Scout P	—	.25
Seaforth	—	.35
Senore	—	.08
Sentinel	—	.12
Sepha	.12	.15
Sev Mal	.13	.17
Shaw'y o	.06	.08
Sheldon	.52	.57
Sil M&R	3.50	3.75
Sil M&S	1.25	—
Silco	—	.40
Silver B	.15	.20
Silver M	.24	.26
Simon L	.20	.25
Skookum	—	.02
Skynner	.06½	.08
Slate B	.20	.30
Smelt G	.03	.05
Snow L	—	.25
Snowshoe	.04	—
Springpole	25	.30
S Dome L	.30	.60
S Keora	.02½	.04
S Malar	.01	—
Sovereign	.19	.22
Spina P	—	.10
St. Anth	.02	.05
Starlight	.10	.12
Steeber	—	.15
Stewart A	.04	—
Straw L B	—	.03
Sudb M	—	.04
Sull Bour	—	.25
Sun Bear	.10	.12
Sunset	.39	.42
Tannaur	.12	.15
Tasmaque	—	.20
Templor	—	.30
Terrebon'	.06	.09
Thib	—	.05
Thomaque	.19	.21
Thornhill	.29	.32
Tible Gold	—	.30
Tiff Yell	.08	.10
Tobico	.04	.06
Tombill	.40	.45
Tonawan'	.00½	.02
Torbec	—	.15
Tovarich	.06½	.07
Trans Can	—	.30
Transter'	.00	.11
Trojan	.26	.29
Tromac	.50	.55
Tungold	—	.25
Typhoon	.40	.45
Tyranite	.10	—
Uchi	.04	.06
Unigo	—	.44
Univ Pete	—	.08
Utah L	.23	.26
Val d'Bell	.07	.08
Valdina	—	.30
Val D'Or	.75	.85
Val Mal	.02	.04
Valrita	.20	.25
Vanacour	—	.20
Van Dyke	.12	.14
Vauze D	.20	.25
Verity P	—	.20
Verlac	—	.20
Vermor	.16½	.18½
Vic-Ore	—	.12
Vincent	.90	1.05
Vine Per	.05	.07
Vinray	.29	.32
Violamac	.27	.32
Virg R L	.26	.28
Virgo L	—	.25
Virita P	.01	.03
Vive Y	.22	.25
Wadasa	—	.25
Wakeko	.06	.09
Walcoro	.19	.22
Walker P	.07	.09
Walterra	—	.20
Wampum	—	.15
Wasu P	.16	.18
Wedd. R	.07	.09
Wells L L	.10	—
Wembly	.09	.11
Wenga	—	.15
Wesley	.04	.05
West Pet	—	.12
West R L	.08	.10
West B Y	—	.40
Wes Oil	—	.06
W S Mal	.04	.05
West Cad	.02	.04
White E	.01½	.02½
White G	.10	—
White W	.02	—
Wildor	.10	.12
Winabi	.12	.14
Wilport	—	.06
Wilson	.05	.07
Wilwood	.09	.11
Win Lard	.19	.21
Wingait	.13	.15
Win C R	.04	—
Win Ex R	.01½	.03
Wisik	.05	—
Woco	.02½	—
Wood	10.00	—
Wright R	.22	.25
Yalta	—	.35
Yama G	.05	.08
Yell G	2.80	2.75
Young D	.34	.36
Young Sh	.12	.14
Zakor	.25	.30

A $40,000 GUARANTEE given two years ago by the Manitoba Government to start a vegetable oil processing plant at Altona has been increased to $60,000. The new industry, operating as Co-Operative Vegetable Oils, Limited, was organized and promoted among Mennonite farmers of south central Manitoba who have pioneered in the work of growing vegetable oil crops. The big acreage in 1945 was in sunflowers and shipments of sunflower seed oil are now being made.

NOTICE TO SHAREHOLDERS OF

ABITIBI POWER & PAPER COMPANY LIMITED

CLOSING OF TRANSFER BOOKS

It is expected that the Plan of Reorganization of Abitibi Power & Paper Company, Limited, dated May 10, 1945, will become effective on or about April 15th, 1946, whereupon the 7% Cumulative Preferred Shares and the 6% Cumulative Preferred Shares will be subdivided and converted and the Common Shares will be consolidated as provided in the said Plan.

Accordingly transfers of the 7% Cumulative Preferred Shares, the 6% Cumulative Preferred Shares and the Common Shares will cease at the close of business on Saturday, April 13th, 1946, and the transfer books for the said Shares will be closed.

It is expected that temporary share certificates for the Prior Preferred Shares, the Preferred Shares and the Common Shares resulting from the aforesaid subdivision, conversion and consolidation will be available immediately following the discharge of the Liquidator and of the Receiver and Manager which, it is contemplated, will be effected by May 1st, 1946. Notice will be given by the Company of the date when such temporary certificates will be available and of the opening of transfer books in respect thereof.

DATED at Toronto, April 6th, 1946.

ABITIBI POWER & PAPER COMPANY, LIMITED.
By R. S. McPHERSON, Liquidator.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum 5% pf.	1.25	May 1	Apr. 3
Ang.-Can. Tel. pf.	.68¾	May 1	Apr. 10
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Ault & Wiborg 5½% pfd.	1.37½	May 1	Apr. 15
Aunor Gold	.05	June 1	May 10
Bk. Nov. Scotia	.30	May 1	Apr. 15
Bathurst Pwr.	.25	June 1	Apr. 30
Bell Telephone	2.00	Apr. 15	Mar. 23
Biltmore Hats	.15	Apr. 15	Apr. 1
Blue Ribbon 5% p.	.62½	May 1	Apr. 12
Bralorne Mines	.20	Apr. 15	Mar. 23
B.C. P. & P. 7% pf.	1.75	May 1	Apr. 15
Brew. & Dist.	.50+.20	May 20	Apr. 19
Brant. Cordage	.12½	Apr. 15	Mar. 20
B. C. Tele. 1 pfd.	1.50	May 1	Apr. 16
B. C. Power, A	.40	Apr. 15	Mar. 30
Caldwell Lin. 1 pf.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calgary & Edmon.	.05	Apr. 16	Mar. 19
Can. Gen. Inv. .15 &	.24	Apr. 15	Mar. 30
Can. Indust., A & B	1.50	Apr. 30	Mar. 29
Do., 7% pref.	1.75	Apr. 15	Mar. 15
C. Bk. Commerce.	.20	May 1	Mar. 30
Can. Fairbanks pf	1.50	Apr. 15	Mar. 30
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery	.50	June 28	June 10
Can. Bronze	.37½	May 1	Apr. 10
Do., 5% pfd.	1.25	May 1	Apr. 10
Can. Car .20+	.11▲	May 22	Apr. 29
Do., "A"	*.25	May 22	Apr. 29
Can. Convert. "A"	.18¾	Apr. 30	Apr. 2
C. Pac. Rly. ord.	.75	Mar. 30	Feb. 25
Can. Oil .15 &	.02½‡	May 15	May 1
Can. Iron	.40	Apr. 15	Apr. 1
Do., 6% pf.	.30	Apr. 15	Apr. 1
Can. W. Nat. Gas	1.00	Apr. 30	Apr. 24
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Comm. Alcohols	.05	Apr. 15	Mar. 30
Do., 8% pfd.	.10	Apr. 15	Mar. 30
Can. Steamships	.50	Apr. 15	Mar. 21
Crown Cork	.50	May 15	Apr. 10
Confederation Life.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cinzano Ltd. 5½% p.	.05	Apr. 16	Mar. 9
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Colonial S. Ships	5.10	Apr. 15	Mar. 31
Comb. Enterprises pfd.	1.25	Apr. 15	Mar 20
Cres. Creamery, pf.	5.00	Apr. 15	Mar. 30
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dist. Corp.-Seag. 5% pf.	†1.25	May 1	Apr. 13
Dom. Bank	.25	May 1	Apr. 15
Dom. Engineering.	2.00	Apr. 25	Mar. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do., 1st pref.	.75	May 1	Apr. 15
Do., 2nd pref.	.37½	May 1	Apr. 15
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., 7% pref.	1.75	Apr. 15	Mar. 28
Dome Mines	.30	Apr. 30	Mar. 30
Dom. Malt.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth .30&	.10	Apr. 30	Mar. 30
Dom. Textile 7% p.	1.75	Apr. 15	Mar. 15
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Dairies, p.	.43	Apr. 15	Mar. 30
Dom. Woollens	.12½	May 1	Apr. 15
East. Baker. 4% p.	1.00	Apr. 15	Apr. 10
East. Twnships	.25	Apr. 15	Mar. 30
Electrolux	†.25	May 17	Apr. 9
Fleet Aircraft	.25	Apr. 15	Mar. 30
Foundation Co.	.35	Apr. 18	Mar. 30
Fraser Cos.	.50	Apr. 25	Mar. 30
Gen. Steel Wares.	.20	May 15	Apr. 17
Do., 5% pfd.	1.25	May 1	Apr. 3
Gen. Trust pfd.	1.25	Apr 15	Mar. 31
Gordon & Belyea 6% pfd.	1.50	Apr. 1	Mar. 20
Granby El. Web. 5% pfd.	.69	May 1	On Red.
Guarantee of N.A.	1.50&4.00	Apr. 15	Mar. 30
Guaranty Trust	1½%	Apr. 15	Mar. 31
Gt. Lakes Pwr., p.	1.75	Apr. 15	Mar. 30
Hamilton Cotton	.22½	June 1	May 10
Hotel de La Salle	.25	Apr. 15	Mar 29
Home Oil	.15	May 15	Apr. 10
Imperial Bank	.25	May 1	Mar. 30
Int. Bronze	.20	Apr. 15	Mar. 15
Do., 6% pfd.	.37½	Apr. 15	Mar. 15
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Intnl. Mill. 4% pf.	†1.00	Apr. 15	Mar. 29
Int. Nickel 7% p.	†1¾%	May 1	Apr. 1
Journal Publish.	.17	Apr. 15	Mar. 18
John Labatt	.25	Apr. 15	Mar. 29
Kerr-Addison G.M.	.05	Apr. 26	Mar. 29
Kirkland Lake G. M.	.02	May 1	Mar. 29
Lake St. John Pwr.	.50	Apr. 15	Mar. 22
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lond. & W. Tru. 1.00&	.50	May 1	Apr. 15
Maple Leaf Mill.	.50	May 1	Apr. 5
Maritime Tele.	.20	Apr 15	Mar. 20
Do., 7% pfd.	.17½	Apr. 15	Mar. 20
Massey-Harris	.25	Apr. 15	Mar. 20
Mercury Mills	.25	May 1	Apr. 15
Minn. & St. Paul R.	2.50	Apr. 15	Apr. 1
McColl-Front., pfd.	1.50	Apr. 15	Mar. 30
Montreal Loan	1.25	Apr. 15	Mar. 30
Montreal Tel.	.48	Apr. 15	Mar. 15
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Natnl. Biscuit	†.30	Apr. 15	Mar. 8
N. Bruns. Tel.	.12	Apr. 15	Apr. 1
Ont. Beauty	*.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Paymaster	.01	May 10	Apr. 10
Penmans	.75	May 15	Apr. 15
Do., 6% pfd.	1.50	May 1	Apr. 1
Preston E. Dome.	.03	Apr. 15	Mar. 15
Price Bros.	1.50	May 1	Apr. 10
Power Corp. 6% p.	1.50	Apr. 15	Mar. 20
Do., 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Proprietary Mines.	.05	May 8	Apr. 8
Prudential Trust.	.50	May 1	Mar. 30
Purity Flour pfd.	.62½	May 1	Apr. 5
Que. Pwr.	.25	May 25	Apr. 18
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Royal Trust	.80	May 1	Apr. 20
Shawinigan W. & P.	.25	May 25	Apr. 18
Sheep Creek	.03	Apr. 15	Mar. 30
Silbak Prem.	.01	Apr. 25	Mar. 25
N. Slater	.30	May 1	Apr. 10
H. Smith Paper	.25	Apr. 30	Mar. 30
Do., 6% pfd.	1.50	Apr. 20	Mar. 30
Southern Can. Pr.	.20	May 15	Apr. 19
Do., 6% pr.	1.50	Apr. 15	Mar. 20
St. Lawrence Corp. A	.25	Apr. 15	Mar. 22
St. Lawrence Pap., p.	.75	Apr. 15	Mar. 22
St. Lawr. Flour	.40	May 1	Mar. 31
Do., 7% pfd.	1.75	May 1	Mar. 31
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Steel of Can.	.75	May 1	Apr. 8
Do, pfd.	.75	May 1	Apr. 8
Teck-Hughes	.05	June 1	Apr. 23
Toburn Gold	.01	May 22	Apr. 22
Traders Bldg.	1.00	Apr. 15	Apr. 5
Tuckett Tob. 7% p.	1.75	Apr. 15	Mar. 29
United Corp. A	.37	May 15	Apr. 15
Western Brew.	.25	Apr. 15	Mar. 31
Western Grocers	.75	Apr. 15	Mar. 15
Do., 7% pref.	1.75	Apr. 15	Mar. 15
Wellington Fire	1.75	Aug. 15	Aug. 12
Wood, A. & J. 7% p.	1.75	May 1	Apr. 15
Wool Combing	.25	Apr. 10	Mar. 25
Zeller's Ltd.	.25	May 1	Apr. 15
Do., 5% pfd.	.31¼	May 1	Apr. 15
Do., 6% pfd.	.37½	May 1	Apr. 15

†N.Y. funds.
‡Extra.
*Initial.
▲For period Apr. 1-May 22.
zParticipating divd.

DIVIDEND NOTICES

Canadian Food Products Limited

Dividend Notice

Notice is hereby given that a dividend of 12½c per share on the outstanding common shares in the capital stock of the Company has been declared payable on July 1, 1946, to shareholders of record at the close of business on May 31, 1946.

By Order of the Board,
H. R. DOUGLAS, Secretary.

Toronto, Ontario, April 4, 1946.

CANADA MACHINERY CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Directors of Canada Machinery Corporation, Limited, have declared a dividend of 50c per share on the Common Shares without nominal or par value in the capital stock of the Company, payable on June 28th, 1946, to Shareholders of record on the books of the Company at the close of business on the 10th day of June, 1946.

By Order of the Board,
R. L. HUNTER, Secretary.

March 28th, 1946.

Blue Ribbon Corporation Limited

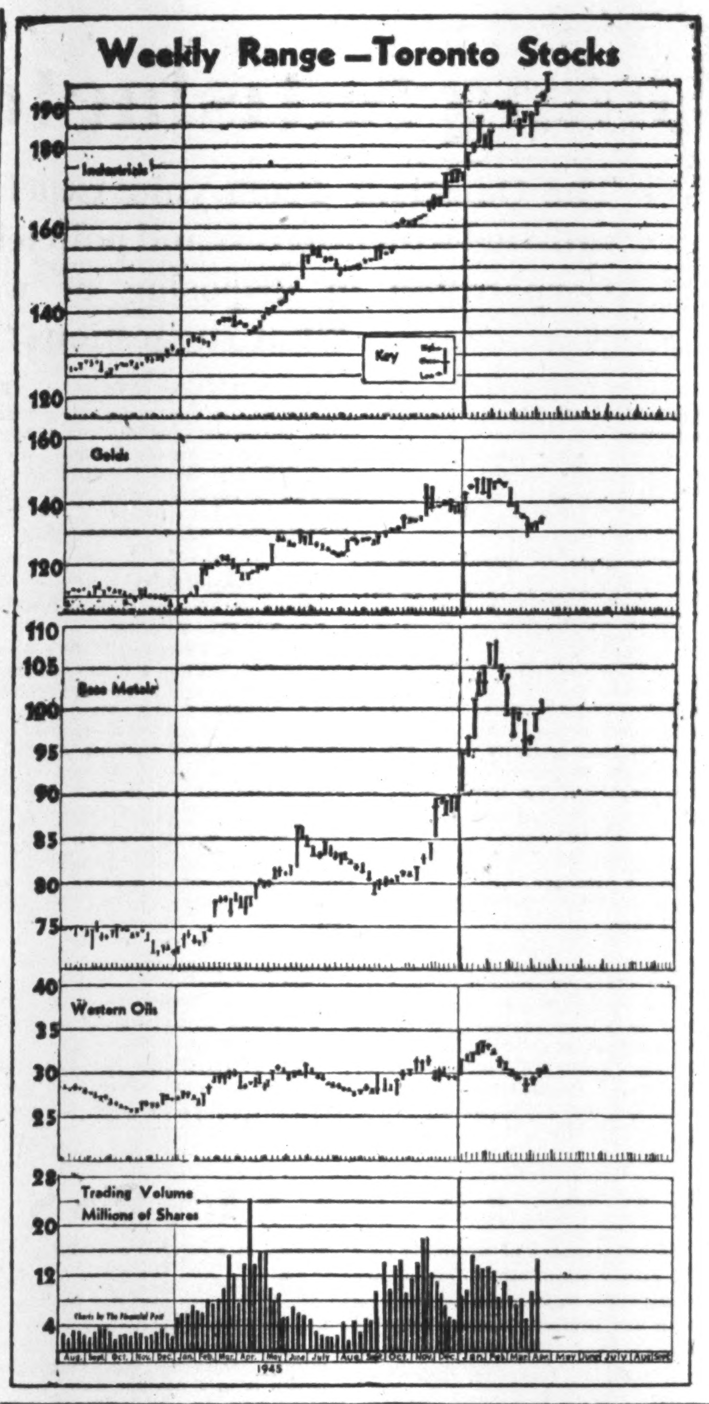
Dividend Notice as Follows—

"Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of May, 1946, to holders of record at the close of business on the 12th day of April, 1946.

DATED AT TORONTO this 2nd day of April, 1946."

D. W. LAVERTY, Secretary-Treasurer.

Weekly Range—Toronto Stocks



DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 237

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share, in Canadian Funds, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1946, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 30th March 1946. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD, General Manager.

Toronto, 15th March, 1946.

THE DOMINION BANK

Dividend No. 254

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of May, 1946, to shareholders of record of the 15th April, 1946.

By Order of the Board.
ROBERT RAE, General Manager.

Toronto, 14th March, 1946.

The Montreal Cottons Limited

Notice is hereby given that the Annual General Meeting of the Shareholders of The Montreal Cottons Limited will be held at the office of the Company, 710 Victoria Square, Montreal, on Wednesday, the 17th day of April, nineteen hundred and forty-six, at the hour of 11.00 o'clock a.m. for the purpose of receiving the Annual Report, electing a Board of Directors for the ensuing year, appointing auditors, and to transact such further business as may come before the meeting.

By Order of the Board,
CHAS. GURNHAM, Secretary-treasurer.

Valleyfield, April 2nd, 1946.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company payable to Shareholders of record the 10th day of April, 1946, and that cheques will be mailed May 1, 1946.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que. February 7, 1946.

Canadian Food Products Limited

Dividend Notice

Notice is hereby given that a dividend of 25c per share on the outstanding Class A shares in the capital stock of the Company has been declared payable on July 1, 1946, to shareholders of record at the close of business on May 31, 1946.

By Order of the Board,
H. R. DOUGLAS, Secretary.

Toronto, Ontario, April 4, 1946.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1st, 1946, to shareholders of record at the close of business May 10th, 1946.

By Order of the Board.
J. R. BRADFIELD, Secretary.

Toronto, April 3rd, 1946.

COMPANY REPORTS

CANADIAN PACIFIC RAILWAY

1945 annual report highlights are:

An all-time record volume of transportation service, but a slight drop (not quite 1%) in gross earnings.

An increase of 1.6% in working expenses, largest in the company's history.

A reduction in net income of 8.9%.

A reduction of 11.6% in funded debt.

Freight earnings, accounting for 72% of gross, were down 2.3%.

Airlines operations were slightly lower, due to termination of wartime activities in Northwestern Canada. Operations showed a loss after depreciation, of $308,066, although with an expansion of mining activities, in the last six months a profit was recorded for that period. Aircraft flew 5,373,403 revenue miles in 1945 (5,984,602).

For 1946 it is proposed to spend $42,039,447 on capital account, principal outlay $16,840,399 for new rolling stock and $12,684,593 for ocean and coastal steamships. Appropriations for new rolling stock cover 40 Pacific type steam locomotives, 14 Diesel switching locomotives, 1,750 freight cars and 52 work units. Appropriations for steamships provide for purchase of two ships from the U. K. government and for construction of two coastal passenger steamers.

New rolling stock placed in service included 48 Pacific type steam locomotives; 13 Diesel switching locomotives; 750 box, 200 70-ton gondola and 300 70-ton hopper cars and 50 cabooses.

Long - range improvements in freight equipment were foreshadowed in the production of Canada's first aluminum-sheathed box car in the Augus shops. Another innovation is special loading device ordered for new automobile box cars. A program to modernize passenger equipment is also in hand.

More than 4,800 employees on active service have returned to the company, and some 6,300 veterans who had no prior C.P.R. service, have been placed in positions.

INCOME ACCOUNT

Years End. Dec. 31:	1945	1944
Gross earnings	$316,109,358	$318,871,034
Working exps.	280,055,024	275,711,370
Net earnings	36,054,334	43,159,664
Add: Other inc. (net)	15,106,957	12,371,315
	51,161,291	55,530,979
Less: Fixed chgs.	19,547,129	20,185,720
Guar. int.—Soo Line	......	645,429
Net profit	31,614,162	34,699,830
Less: Pref. divd.	5,031,500	5,042,782
Com. divd.	6,700,000	6,700,000
Surp. for period	19,882,662	22,957,048
Times Fixed Chgs. Earned	2.62	2.67
Earnings per Share and Dividend Record:		
Pref.: Earned	23.03%	25.28%
Paid	4%	4%
Com: Earned	$1.98	$2.21
Paid	‡1.25	‡1.25

‡Including 75c. paid Mar. 31, 1945, and March 30, 1946, for years 1944 and 1945, but not deducted from 1944 and 1945 profit and loss balance as shown above.

GENERAL BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$45,713,753	$47,161,832
Dom. bonds	20,790,000	17,346,404
Mater. & supplies	32,298,728	37,601,778
Accounts rec.	31,242,978	33,980,932
Total curr. assets	130,045,459	136,090,946
Stks. & bds., contr. cos.	69,743,699	70,910,449
Misc. invests.	47,285,852	43,603,850
Adv. to contr. & other cos.	5,803,641	8,701,194
Mtges. coll. & loans& advs. to settlers	1,513,178	1,811,753
Def. land payts.	16,602,926	20,874,776
Unsold lands, etc.	15,826,541	17,962,278
Unexpend. equip. tr. dep.	18,796,593	4,889,563
Mainten., insur., ship replac. funds	82,508,928	79,456,369
Unadjust. debits	6,198,703	7,757,622
Property:		
Roll. stock, inland steamers	841,233,381	828,911,761
Impr. leased rly. prop.	99,262,694	97,753,968
Stks., bds., leased, rly. cos.	133,481,665	130,073,481
Ocean & coast ships	40,091,223	37,767,236
Htls., comm. & misc.	97,501,149	96,512,653
Total assets	1,605,895,632	1,583,077,899
Accts., pay., etc.	27,771,969	28,622,596
Other curr. liab.	19,418,785	18,983,475
Tot. curr. liab.	47,190,754	47,606,071
Funded debt	389,107,229	401,321,229
Defer. liab.	5,804,934	5,780,056
Maint., fund. res.	25,200,000	19,950,000
Road depr. res.	96,734,529	90,793,928
Rolling stock res.	139,006,926	128,145,314
Hotel depr. res.	17,671,484	15,469,892
Ship replac. res.	28,115,284	28,706,367
Investment res.	3,707,306	3,502,983
Other res.	22,097,672	21,666,802
Capital stock	472,256,921	472,256,921
Prem. on cap. stk.	34,458,562	34,458,562
Land surplus	61,771,203	61,704,766
Surplus revenue	262,772,828	251,715,008
Working capital.	82,854,705	88,484,875

Market Comment

Early this week the Dow-Jones industrial average at New York broke through its February high of 206.97 thereby (according to Dow market theory) confirming renewal of four-year-old bull market. At mid-week rails had about four points to go to put the official stamp on the upward move. Industrials in both Canada and United States are now at their highest level since 1930.

In 1930 the Dow-Jones industrial average struck a high of 294.07 but in one year had dropped 100 points. This drop was accomplished in the face of a still high level of production in most industries. Present averages have been attained in the face of industrial reconversion to peacetime demands and accompanying low production levels in many key industries. Over-all goods demand both at home and abroad is at record levels and production rates in most industries will be in high gear by the fourth quarter of the year, industrial experts state.

The soft coal strike and poor first quarter earnings in many industries have become "old news" to the market. Already it is looking forward to conditions that are hoped to prevail months ahead.

Papers at Montreal scored a 30 point rise this week. Volume was remarkably heavy as the street hears that OPA in Washington is considering a $6 a ton increase for newsprint. Were such a price rise to be approved almost half of the increase would be sheer profit for Canadian newsprint producers, investment experts estimate.

Inflation trends noted by many investors several weeks ago and then dropped as a conversational topic in board-rooms, is again being advanced by them as a justification for heavier stock commitments.

• • •

Barron's: The Trader (New York)

"Meantime, while poor earnings reports or adverse dividend developments have only a transient effect, stimulating news is promptly taken at face value. . . . Utilities, rayons, rubber companies and, in fact, most companies that had no reconversion problems or no troublesome price ceilings are showing a powerful expansion of earning power with the termination of the excess profits tax. One prominent utility, in fact, earned in the first two months of the year just about half as much as in all of last year. And it has been mainly issues blessed with strong earnings that have been in the forefront of the rise."

• • •

New Highs and Lows

During the week ended April 9 there were 95 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows. In the mining group there were 24 new highs and 15 new lows. There were five new highs and four new lows recorded by the oil stocks.

GENERAL

New Highs—1946

Abitibi 6% pf., Do., 7% pf., Do., A new, Do., $1.50 pf., new, Do., $2.50 pf., new, Agnew Surpass, Do., pref., Aluminium, Ashdown Hdwre., Bk. of Nova Scotia, Bank of Toronto, Beatty Bros. A, Belgium Glove pf., Biltmore Hats, Br. Am. Bk. Ntes., B. C. Packers, B. C. Pulp & Pap., Brown Co. pfd., Butterfly, Can. Cement, Can. Packers A, C. Steamships pf., Can. Bronze, Can. Canners com., Can. Dredge, Can. Canners 2 pf., Can. Breweries, Can. Food Prod., Can. Industries A, C. Ingersoll Rand, C. Pwr. & P. Inv., Can. Vickers, Do., pref., Can. W. Box A, Cassidy's, Catelli Food pf., Cons. Bakeries, Cons. Paper, Consumer's Gas, Consumers' Glass, David & Fre. B, Dom. Engineer, Dom. Glass, Dom. Stores, Dom. S. & C. B, Dom. T. & C. V.T., Dom. Textile, Dryden Paper, East Koot. Pr., Famous Players, Ford Motor B, Foster Pow., Gen. Products A, Hamilton Cot. pf., Inter. Power, Jam. Pub. Ser., Lake of Woods, Loblaw A, Do., B, Maritime Tele., McColl-Front., Minn. & Ont. Pap., Mitchell, J. S., Monarch Knit, Nat. Steel Car, N. Can. Mtg. units, Nucleus, Ogilvie Flour, Do., pref., Penmans, Power Corp., Price Bros., Purity Flour, Powell River, Reward Knit, Russell Indust., Sangamo, Sicks Brew., Do., V.T., Silknit, new, Simpson A, So. Can. Pr. pf., Southam, Stedmans, Steel of Can. pf., Supertest, Traders Fin. A, Toronto Iron pf. A, Do., B, United Fuel pf., West. Grocers pf., Weston, George, Wilsils, Winnipeg El. pf., Windsor Hotel.

New Lows—1946

Andian Nat., Catelli Food pf., Foreign Pwr. sec., Do., pref.

MINING

New Highs—1946

Am. Yellowknife, Athona, Aubelle, Beaulieu, Colomac, Congress, Dentonia, Diversified, Discovery Y.K., Duvay, Goldvue, Louvicourt, Lunward, McMarmac, New Bidlamaque, New Calumet, North Inca, Ogama-Rock, Porc. Reef, Quatsino, Richmac, Shawkey, Sonna-Duvernay, Starrat Olsen.

New Lows—1946

Berens River, Bouzan, Flin Flon, Glenora, Golconda, Goldbeam, Great Fells, Jacola, Jack Waite, McIntyre, McLellan Gold, Minto, Regcourt, Ryanor, Villbona.

OILS

New Highs—1946

Ajax, Federated Pete, East Crest, Richfield, South End, Trans. Alta.

New Lows—1946

East Crest, Merland, Mill City, Pacalta.

New Seed Plant Will Serve Kent

W. E. Reid, Chatham, Ont., has announced plans for a $50,000 registered seed cleaning and storage plant to serve the Kent county seed district. The plant, a two-story, concrete structure, is to be built adjacent to No. 2 highway and on the joint industrial spur served by CNR, CPR, and Wabash railways.

Ultimate expansion of the plant to a $100,000 investment, is planned. Mr. Reid specializes in such unusual seed crops as caraway and sage, as well as beans. He has 1,000 acres under contract this year for registered seeds.

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IN YOUR OPINION

Is WAC Doing Satisfactory Job?

The Question: From your experience are you satisfied with progress and policies of War Assets Corporation in disposing of war surpluses? What suggestions?

Roy E. Belyea

President, Belyea Brothers Ltd., Toronto.

From my experience as a member of the advisory board from the plumbing industry to War Assets Corporation, I would say that War Assets Corporation performance has been satisfactory as pertaining to the disposal of war surpluses. Our industry is hopeful that the same satisfactory and orderly disposal of used and salvagable materials from buildings being dismantled will occur as has been our experience with surplus new goods.

War Assets Corporation officials in our opinion have operated in the best interest of the citizens of Canada. The only criticism we would offer is the too frequent change of personnel.

• • •

Sam Bernardo

President, Canadian Flying Clubs Association, Ottawa.

Progress and policies of War Assets Corporation are not satisfactory in disposing of war surpluses. Automotive and aviation branches are doing a fairly good job. Some departments are in a terrible muddle, some department heads not knowing what material they have for sale in their own department and absolutely no interdepartment liaison.

It is impossible for the average business house to purchase any material from the Corporation without assistance. The Corporation will repeatedly advise no material in stock when actually large stocks are on hand. I suggest complete reorganization eliminating incapable employees.

• • •

W. M. Berry

Primary Textile Institute, Montreal.

The quantity of textiles sold by War Assets Corporation has not been large either in relation to the Canadian textile market or to the quantities of other types of goods which have become surplus. Their policies in disposing of textiles have been sound. They have been careful to secure advice from competent sources on where surplus textiles could be most usefully used. Prices have been set which were fair to the public and the trade. Most of the Government surplus textiles have now been sold.

• • •

C. R. Leavens

Leavens Bros. Air Services, Toronto.

Yes, I believe the aircraft branch of War Assets, the only branch with which I am familiar, has, and is continuing to do a satisfactory job. They have disposed of most of the war surplus aircraft which have any economic value and these are being used to fill the gap until new machines are freely available.

War Assets sales of aircraft should have been done through established manufacturers and operators rather than by direct sale. Such a policy would have helped the Canadian aircraft industry when it needed help and it, in return, would have sold more aircraft at better prices for War Assets and the Canadian public.

• • •

A. A. Streatfield

Managing director, Edmund Hind Lumber Co., Toronto.

I have no criticism of Wartime Assets Corporation, but suggest that their efforts should be applied toward wrecking and disposing of surplus buildings and marketing used lumber and building supplies now, during the acute shortage being experienced by the building industry. It would have the two-fold effect of making available much needed material and would fetch a good price. It would also forestall depressing effects on the industry at a later date when its value might be nil.

• • •

Walter Leek

President, National Association Plumbing & Heating Contractors, Vancouver.

The Corporation's original program to release materials without market disturbances was well conceived. Strikes, industrial unrest, price instability and continued shortages created problems unforeseen.

Change of program making material immediately available was commendable. Commodities unsuited to peacetime requirements were immediately converted to scrap and sold direct to users. More essential usable equipment was put into commission. Departments having priorities are given 30 days to state requirements, the balance immediately available for sales. All materials or equipment is sold through already established trade channels on terms —interest free.

Creating more distributing outlets has prevented black market and has reduced government overhead storage handling charges which will ultimately absorb all returns. It has facilitated marketing, meets current shortages, prevents market disturbances and unemployment later.

• • •

J. H. Ryder

President, J. H. Ryder Machinery Co., Toronto.

It is too bad there has been so much confusion and delay in selling the surplus machine tools. It is especially unfortunate, at this time, when they could be used to such good advantage in re-equipping manufacturing plants throughout the country for peacetime production and the employment of our returned men.

It should be remembered that every machine tool put back into service creates jobs for many men. The fact that so many departments of the Government have had interests in one way or another in the disposal of these machines, together with their technical application, may be the reason for slowness in disposal. However, it is to be hoped that recent changes made in the machine tool sales section of War Assets Corporation will improve the situation.

• • •

A. R. Williams

President, A. R. Williams Machinery Co., Toronto.

War Assets' task is a thankless one. If they sell surplus goods at low price, they are accused of disturbing normal markets. If they price them high, buyers are dissatisfied. If they unload quickly they upset the market. If they hold goods back buyers again complain. Many times changes in staff have added to their difficulties.

The disposal of machine tools and industrial supplies by War Assets to date has been subject to much criticism. Complaints have been brought to the attention of top officials by both the industry and the public. These officials have promised action and have recently reorganized the machinery surplus disposal division appointing at least two men who have knowledge and experience in this field and revising operating procedure. This action should do much to improve the situation in so far as these goods are concerned.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Seelite Plastic Enterprises Ltd., a newly formed Toronto company, plans a waterfront building to provide 30,000 sq. ft. of plant, laboratory and office space. Seelite is to manufacture cellulose acetate plastic molding powder, based largely on waste wood products, for makers of electrical, industrial, household and novelty lines. Recovery of the spent acetic acid used in its process is being studied.

• • •

Power-line Phones may help to extend rural telephone lines in the United States and Canada. Transmitting at higher frequencies than electric current, the new phones can use power lines simultaneously with hydro without interference. Electronic tubes in a box which looks much like an ordinary phone box, step up the frequency. Couplers on poles near the house permit telephone current to enter or leave the lines, but stop electricity from entering the phone.

• • •

Triangular Desks for the up-to-tomorrow executive office are being built by Fletcher Aircraft Corp., Pasadena, Calif., by aircraft wood-fabricating techniques. A desk one-third lighter and occupying no more space than a standard 54-in. type has a 72-in. working edge by this design. It has a concave back to put the man closer to his work.

• • •

Smoke Warning for the railways' perennial hotbox problem has been adopted by New York Central. The delay-causing hot axle journals will emit a white smoke and a penetrating odor—produced by liquid ethyl mercapatan and a solution of titanium and carbon tetrachloride—when temperatures get beyond 220 deg. F.

• • •

"Hear-rings" put on the market by Maico Co., Minneapolis, Minn., turn earrings to utilitarian service without sacrificing glamour. A sterling silver model, selling for $37 in the United States, conceals a crystal receiver and a plastic tube running into the ear canal. The seven-ounce hearing-aid unit that goes with it adds another $176 to the price.

• • •

Photographing Bank Notes as an aid to tracing stolen cash is being adopted in the United States, being considered with varying degrees of enthusiasm by Canadian bankers. An amendment to U. S. banking regulations makes it legal to photograph $10 and $20 bills kept in tellers' tills and to store these photos for identification in case of robbery. Some Canadian bankers believe the method no more satisfactory than present keeping of memoranda.

• • •

Static Eliminator to reduce the problem of static electricity in manufacturing processes involving paper, rayon, etc., has been developed by United States Radium Corp., New York. The new Ionotron has no moving parts, is reported economical and easily installed. It is seen as a safety promoter where inflammable materials are handled.

• • •

Electronics Dictionary for guidance of production men in all phases of industry has been published in the United States. A comprehensive volume, it puts into terms as nontechnical as possible virtually all the definitions that matter to date.

• • •

Multiple "V" Belts have been added to the Gutta Percha & Rubber Ltd. line of belting. The new Duracord belting is adapted for use with electric power transmission where the driving motor is placed close to its machine. It is a continuous spiral cord impregnated with latex and cushioned in solid rubber, covered with an oil and abrasion-resisting fabric.

• • •

Jeweled Specs Ltd. is exactly what its name proclaims—a U. S. company to add glamour to feminine eyeglasses. The company's heavy harlequin frames, encrusted with jewels and gilt, are the creation of New York optician Monroe Levoy. His designs bring sparkle to sun glasses and correctives lenses alike.

• • •

Pre-Coloring Ban on margarine in the United States has been circumvented by Inventor Leo Peters, former member of Armour & Co. commercial research department. Method is to include, in a nontoxic, thermoplastic film wrapping, a capsule containing coloring dye. The housewife, to color the margarine, merely pinches the capsule to liberate the dye, then kneads it through the margarine in its pliable plastic wrapper. When evenly colored, the margarine, which is in a flowing state, can be reinserted in its original hard-paper carton and hardened in the refrigerator.

• • •

Double-Deck Trailer in which the top floor telescopes down into the first floor when travelling, has been attracting top attention at the Trailer Coach Manufacturers Association show in Chicago. Liberty Coach Co., Syracuse, Ind., makes the double-decker, plans to sell it to veterans only at $2,800. Average price of other, more orthodox trailers on the floor was about $2,000, equipped with stoves, ice boxes, bedding, other fixtures.

• • •

Smaller Still is a miniature pocket radio now being made by a London, Eng., engineering firm. It weighs 4½ lb., measures 8½ by 3½ by 3¼ in. Battery operated, with four tiny super valves, it has a 2½-in. loudspeaker. Slipped into an overcoat pocket, the radio is switched on automatically when its lid is opened.

Rapid Transit System Plans Will Be Revised

Toronto Transportation Commission now plans covered-cut construction between Carlton and Bloor streets on the proposed $24 millions Yonge Street rapid transit line. Original plans called for open cut in the Carlton-Bloor stretch. Revision is expected to halve the expropriation costs on that part of the route. In construction, the track will be laid in open "ditch" and then covered. There are some advocates of a covered cut as far north as Eglinton Avenue.

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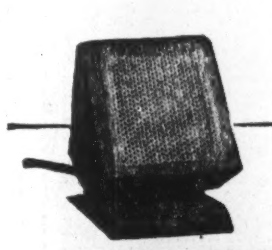

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OIL PRODUCTION

Three Alta. Independents Share Biggest Program

From Our Own Correspondent

CALGARY—Largest program yet announced this year by independents—three leading Alberta operators have joined forces for the development of six lease and reservation blocks in totalling 1,131,497 acres, scattered through central and northwestern Alberta. The three partners are the Anglo Canadian Oil Co., Home Oil Co., and the Calgary & Edmonton Corp. It is expected to involve the spending of around a quarter of a million dollars by year's end, with a further large sum to be spent in 1947. This year's portion of the program will include geological and geophysical work on the six blocks, plus the drilling of five or six wildcat wells. The preliminary geological work is already under way. The initial drilling will likely get under way late this spring.

Anglo Canadian Oil Co. will manage the project. The geological work will be under the direction of Stanley E. Slipper, well-known Calgary geologist. Drilling operations will be handled by Drilling Contractors.

Four of the blocks are on the central plains between Edmonton and the Saskatchewan border, which have yielded the big Viking-Kinsella gas reserve, the Vermilion, Wainwright and Lloydminster oilfields. Objectives in these range through the Viking sand (Upper Cretaceous gas sand), the Lower Cretaceous (source of oil on the central plains), and the Devonian (found at 2,000 to 3,000 ft.)

These blocks include West Viking reservation, 188,542 acres; extending from Twp. 44; Beaverhill Lake reservation, 146,161 acres; Fort Augustus reservation, 51,736 acres, and the Elk Point reservation, 83,994 acres.

Fifth block overlies the east limb of the Alberta Syncline, on the plains west of the City of Edmonton.

The sixth block, and largest of the lot, is the Northern River Reservation, on the Northwestern Alberta plains, starting 40 miles north of the Town of Peace River. This reserve covers 481,914 acres.

* * *

Phillips Adds Acreage

Phillips Petroleum Co., big U. S. concern from Bartlesville, Oklahoma, has added another 175,951 acres to its holdings in the Alberta foothills belt, raising to three the number of acres in the foothills reserved by this company. The new acquisition extends east from the Narraway river, in the northern foothills. It is located to the immediate southeast of the 27,856-acre Two Lakes anticline reservation taken by Phillips last August, and is about 20 miles northwest of the big Smoky River reservation, taken up in January by a syndicate of five major oil companies.

It is understood that Phillips—now on its third year of large-scale geological work in the general vicinity of the Alaska Highway (Peace River Block of British Columbia, and extreme north end of Alberta Foothills)—will carry out detailed geological work on the Narraway River holding this summer.

* * *

Standard Oil of British Columbia has staked location for a new test in the West Taber "Taber sand" oil pool. The new well is Taber-Province No. 65-15A, in the southwest ten acres of L.S.D. 11 15-9-17w4th. Site is quarter of a mile south of the Tabor-Province No. 67-15A producer and the same distance west of the Tabor-Province No. 45-15A producer. Contractor Can-Tex Drilling Company, spudded in on April 3.

* * *

Home's "West Gas"

Home Brazeau Syndicate No. 1, Central Alberta Foothills wildcat testing some 15 ft. of slight porosity in a Madison lime sliver between 9,523-97 ft., commenced separator test on April 3. The gas is "wet," but only slightly, judging from results of latest separator run. During the 24 hours ended 8 a.m. April 6, the well flowed about 6.5 million cu. ft. of gas through the separator, against strong back pressure, with fluid recovery during the period consisting of 3.5 bbls. of condensate (light oil of 51.7 API gravity) plus 3 bbls. of 'acid water" (residue from acidizing).

* * *

Link Viking & Kinsella?

Northwestern Utilities embarked on a program to develop the eight mile strip now separating the Viking and Kinsella Gasfields, has staked sites for three more wells, bringing to five the number of wells located for drilling in rotation as soon as road conditions permit.

Imperial Oil, stepping four miles east of the current east boundaries of the big East Kinsella Gasfield proven by the company in just over three months, has staked its Imperial-Kinsella No. 11 site in L.S.D. 7 28-47-8w4.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Andrew Yellowknife M.	Bryhern Explor., Devel. & Mining	200,000	15	....	....	.....	3,800,000	1,600,005	Feb. 28
Abacus G. M.	Mallen Red Lake & Amer. Smelt. & Refining Co.	200,000	25	Oct. 18	1,600,000	25-$1	3,000,000	1,000,000	Mar. 13
Bordulac M.	E. A. R. Newson	200,000	15	Mar. 6	1,000,000	15-30	3,000,000	1,281,206	Mar. 18
Beaudelair M.	Vincent Mining Corp.	100,000	10	Jan. 29	675,000	10-15	3,000,000	1,000,005	Feb. 16
Biloxi Yellowknife M.	J. L. Hart†	......	..	Feb. 13	1,000,000	5-20	3,000,000	1,000,005	Mar. 12
Buff-Ario G. M.	S. A. Taylor	98,000	5	Feb. 15	900,000	5-12½	3,000,000	1,370,424	Mar. 20
Chalcor Mng. Corp.	F. Ryan†	......	..	Jan. 11	200,000	40-75	1,000,000	400,005	Mar. 9
Camabie M.	H. F. McEwen	250,000	10	Feb. 20	1,200,000	15-$1	3,000,000	1,000,005	Mar. 16
Danrod Malartic M.	Vincent Mining Corp.†	......	..	Jan. 29	1,500,000	5-70	3,000,000	1,000,005	Mar. 20
Dovercliff G. M.	Jos. Rogow	625,000	*	Jan. 5	1,575,000	15-$1	4,000,000	1,800,000	Feb. 15
Donmaque G. M.	Reilly Investments	100,000	6	Jan. 31	900,000	6-20	3,000,000	975,005	Mar. 14
East Lun G. M.	Chas. Wilson	100,000	5	Feb. 8	1,300,000	7½-50	3,000,000	1,300,005	Mar. 14
Fahrenheit Mining Co.	300,000 shs. to be sold at 20-30 cents (net) through any registered broker in Ont.								Mar. 14
Frond Lake Mining Co.	Central Patricia G. M.†	......	..	Feb. 1	1,599,995	10-35	3,000,000	1,500,005	Mar. 14
Follansbee R. Lake G. M.	Mas Holdings	100,000	10	Jan. 15	2,600,000	10-55	4,000,000	1,333,005	Mar. 21
Golden Shaft M.	Mitchell & Mitchell†	......	..	Feb. 12	1,000,000	10-25	3,000,000	1,000,005	Feb. 26
Goldyke M.	H. T. Hurley†	......	..	Feb. 18	980,000	15-25	3,000,000	1,001,286	Mar. 8
James Kirkland M.	J. D. Creighton	100,000	5	Mar. 1	900,000	7½-25	3,000,000	1,559,750	Mar. 20
Jackmay Lead M.	Canateenah Ltd.	200,000	7	Jan. 30	1,800,000	10-90	3,000,000	1,200,005	Feb. 28
Kenridge Red Lake M.	Yam Securities	350,000	10	Feb. 21	1,000,000	20-40	3,000,000	1,110,205	Feb. 28
Kimasca Porcupine G. M.	H. W. Burch	300,000	5-7½-10	Feb. 2	700,000	12½-20	3,000,000	1,020,000	Feb. 26
Kimball Porcupine G. M.	H. G. Clements†	......	..	Feb. 1	600,000	10-20	3,000,000	1,110,005	Feb. 25
Kaymac G. M.	Airquests Ltd.	300,000	25	Jan. 14	1,000,000	25.85	3,000,000	1,188,665	Feb. 12
Keno Hill Mining Co.	Conwest Explor. & Frobisher Explor.	820,000	10-20	Nov. 20	1,299,993	20-30	3,000,000	1,600,007	Mar. 12
Kenville G. M.	Quebec Gold Mng. Corp. & Noranda	200,000	25	May 10	1,799,995	25	3,500,000	2,425,605	Mar. 11
Lodestar Y'knife G. M.	J. W. Langs†	......	..	Dec. 27	1,000,000	15-27½	3,500,000	1,250,009	Feb. 13
Lake-Ridge M.	N. N. Moyles†	......	..	Feb. 1	1,498,995	10-$1	3,000,000	1,501,005	Feb. 26
Madonna M.	Vincent Mining Corp.†	......	..	Jan. 22	1,800,000	5-70	3,000,000	1,000,005	Feb. 16
McGinn G. M.	J. G. Brown†	......	..	Jan. 11	854,905	10-20	3,000,000	1,145,005	Feb. 12
Middle Bay M.	W. Pickering	200,000	5	Jan. 11	699,996	7½-25	3,000,000	2,100,005	Mar. 11
Norzone Rouyn M.	G. G. Ewens	200,000	5	Mar. 1	1,300,000	5-35	3,000,000	1,200,005	Mar. 19
Osulake M.	Ordon Securities Ltd.	100,000	20	Jan. 30	1,600,000	20-$1	3,500,000	1,250,005	Feb. 15
Oromaque M.	Halcrow Swayze Mng.†	......	..	Dec. 10	1,400,000	5-40	3,000,000	1,200,005	Mar. 9
Partridge Y'knife M.	L. L. Steindler	100,000	5	Mar. 13	1,900,000	7-50	4,000,000	1,300,005	Mar. 20
Polar Explor. & Mng.	E. G. Adams	266,667	10-15	Jan. 24	1,233,328	15-$1.25	3,000,000	1,766,672	Mar. 8
Rockridge Gold M.	M. U. Kemerer†	......	..	Feb. 20	1,000,000	30-40	3,000,000	1,000,005	Mar. 1
Raleigh Red Lake M.	E. Weaver	500,000	5	Nov. 13	500,000	8-16	3,000,000	1,000,005	Feb. 18
Rico Rouyn M.	E. M. Dempsey	300,000	5	Jan. 25	1,200,000	7½-30	4,000,000	1,200,005	Feb. 13
Russet Red Lake G. M.	Wm. Fairburn†	......	..	Mar. 12	300,000	15-20	3,000,000	2,165,005	Mar. 18
Rhynus Ramore M.	M. Stobie	350,000	5-10	Jan. 10	1,150,000	10-30	3,000,000	1,000,005	Mar. 13
Seaforth M.	F. Hagan	400,000	10	Jan. 13	1,599,995	12½-90	3,000,000	1,100,005	Feb. 13
Slemon Y'knife M.	Aurora Y'knife M.	600,000	♦	Nov. 26	....	.....	3,500,000	1,600,005	Mar. 4
Silver Miller M.	Mervyn Malartic G. M.	300,000	10	Jan. 14	1,400,000	15-50	3,000,000	1,300,006	Feb. 28
Southvue G. M.	Torny Financial Corp.	180,000	10	Dec. 6	1,819,995	10-$1	3,000,000	1,180,005	Feb. 28
Sunset Y'knife M.	M. Smith	400,000	20-25	Feb. 14	974,994	50-$1	....	....	....
Trimac Porcupine G. M.	Wedlake Interests Ltd.	300,000	5	Feb. 12	700,000	10-25	3,000,000	1,200,000	Mar. 4
Typhoon Y'knife M.	Federal Trading & Agency	500,000	10	Feb. 26	1,799,995	15-$1	3,500,000	1,200,005	Mar. 18
Vimy G. M.	J. F. Lefebvre†	......	..	Dec. 3	1,250,000	10-36	3,000,000	405,264	Mar. 20
Vimy G. M.	S. E. Lefebvre†	......	..	Dec. 3	25,000	5	....	....	....
Vimy G. M.	G. L. Cameron, Dr. H. L. Minthorn & K. Kussner†	......	..	Dec. 3	320,000	5	....	....	....
Wolfpack Y'knife M.	Federal Trading & Agency	250,000	10	Feb. 26	1,749,995	10-$1	3,000,000	1,000,005	Mar. 18
Wildwood G. M.	Malcolm Stobie†	......	..	Feb. 15	1,250,000	10-$1	3,000,000	1,428,818	Mar. 14
Wildwood G. M.	D. G. H. Wright†	......	..	Feb. 20	1,000,000	10-30	3,000,000	1,000,005	Mar. 13
Tungold M.	H. H. Robinson†	......	..	May 15	360,000	15-20	3,000,000	2,334,005	Mar. 8
Tyneside Red Lake	L. B. Flater†	......	..	Jan. 21	25,000	7½	3,000,000	2,334,005	Mar. 8
H. G. Young M.	H. G. Young	100,000	25	Jan. 24	750,000	25	3,000,000	1,100,000	Feb. 26

*$46,250. †Optionee. ♦$75,000.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended:
Albino Gold M.
Dajaty Mines
Lady Rouyn Mines
Malartic River M.
Norpick Gold M.
Vauze Dufault M.
Wairiri Gold M.
Adnaron Copper Corp.
Beauregard Yellowknife M.
Governor G. M.
Wildwood G. M.
Grompo Red Lake M.
Headway Red Lake M.
Ruhill Yellowknife M.
Seelrite Plastic Enterprises

Amended:
Abacus G. M.‡
Abenakis M.
Carriconna M.
Goldrich Yellowknife M.‡
Found Lake G. M.
Leemac Red Lake M.‡
Wright Rouyn G.

Terminated:
Brenda Yellowknife M.
Chesgo Mines
Kenridge Red Lake M.♦
Goldbanks Mines
Lassie Red Lake G. M.

♦Cancelled.

Not Exercised:
Conjo Yellowknife M.
Graydell Malartic G. M.†
Neill Gold M.
Wendmar Gold M.
West-Bay Yellowknife M.*

‡Assigned.
*Surrendered.
†Default.

MINING CONCENTRATES

GOLDBANKS MINES plans carrying out a geophysical survey on property in Teck twp., Ont.

* * *

KIWAGO GOLD MINES reports intersecting Valley vein at 125 ft. in course of shaft sinking on Central Manitoba property. Samples have been sent for assay. Equipment is on ground for sinking No. 2 shaft in vicinity of Red and North Star vein system.

* * *

K-ZONE FAULT MINES plans to start drilling its Vassan twp. property, to follow up indications of recent magnetometer survey.

* * *

PACIFIC PETROLEUMS has received payment covering balance of March 18 option installment, comprising 50,000 shares at 85 cents. Issued capital—1.3 million shares.

* * *

MALLEN RED LAKE GOLD MINES anticipates drilling its Nos. 2 and 3 groups of claims. Negotiations have been completed for sale of 285,000 shares of Abacus Gold Mines for $71,250, leaving holdings at 300,000 shares. Company also holds 386,667 shares of Rainier Red Lake Gold Mines.

* * *

MAPLE LEAF MINING & DEVELOPMENT CO. anticipates resuming development work on its gold prospect property in Barasois River area, Tarbotvale district, Nova Scotia. Some years ago a shaft was sunk and some underground work completed. A lead-zinc prospect in Little Narrows area, Cape Breton, Nova Scotia, is also owned.

* * *

SAND RIVER GOLD MINING CO., in 1945 report to shareholders, states that work has been resumed at Undersill property (sold to Undersill Gold Mining Co. for 252,000 shares). The mine has been dewatered, and sinking of shaft will be started from 1,450-ft. level as soon as equipment is installed. Current assets totalled $17,052 and current liabilities $109, as at Dec. 31. Shareholdings comprised 252,000 shares of Undersill Gold Mining Corp. and 172,916 shares of Eastcourt Gold Mines.

* * *

SANNORM MINES says hole 28 has reached a depth of 724 ft. on its Manitoba property. Hole was temporarily halted for drill repairs. A second and heavier machine is expected to be flown into property.

* * *

TWIN FAULT MINES has completed holes T-1 and T-2, with former cutting 13 quartz veins and stringers and latter cutting five quartz veins. T-3, spotted some 600 ft. to east, intersected low gold values in a sulphide zone.

* * *

UNIGO MINES has completed drill hole No. 5 at 900 ft. on Glenwood option in Bourlamaque twp., Que. Second intersection of wide granodiorite porphyry dike ended at 666 ft.

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2. When you write your friends in the States tell them about the places they would enjoy visiting.
3. Try to make any visitor glad he came to Canada.
4. Take time to give requested information fully and graciously.
5. In business dealings, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it all up, follow the "Golden Rule."

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PLANNING A HOLIDAY? Tune in "Ontario Holiday" CFRB, 10.30 p.m., Thur., Fri., and Sat.

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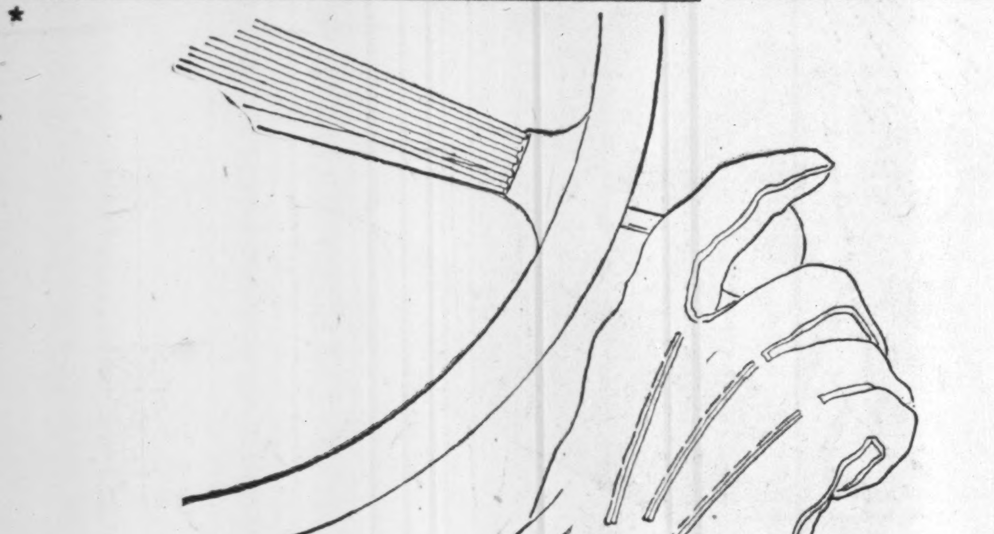

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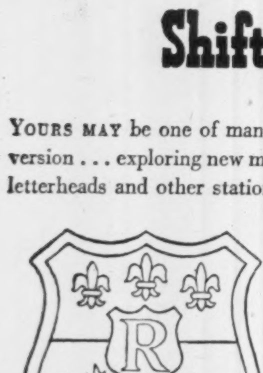

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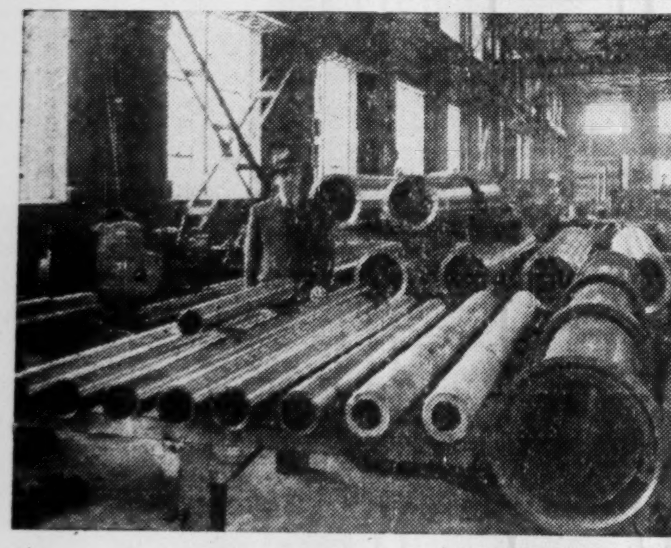

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New Mining Achievements Revealed At Mining Institut, Annual Meeting

What Canadians have been doing to improve our ability to wrest mineral wealth from the earth—and what lessons can be gained elsewhere—were the main subjects of the papers prepared for the three-day annual meeting of the Canadian Institute of Mining and Metallurgy, starting Tuesday.

Topics included everything from an address on "The Eldorado Enterprise" to new technique in "Blast Hole Diamond Drilling" at the great Sullivan mine of Consolidated Mining & Smelting Co., provided subjects for addresses by outstanding mining personalities. Scheduled speaker at the dinner on Wednesday evening was Dr. Edgar C. Bain of Pittsburg who heads the principal research organization of the United States Steel Corp.

The C.I.M.M. has now become so large and includes such a wide diversity of interests that it has been found expedient to form separate divisions for the specialists of various branches. This resulted in concurrent meetings of the Coal Division, the Industrial Minerals Division, the Geology Division, the Metallurgy Division and the Metal Miners (not yet constituted formally as a division). The Institute has grown tremendously since it was founded in 1898.

* * *

$10,000 for Geology Text

Publication of a volume which will set forth known facts about ore deposits of Canada, and theories as to why and how ore has been deposited in these particular places, is being sponsored by the Institute. The project has been underwritten to the extent of $10,000.

Every large mine, and every small mine which can afford it, today employs a geologist to study the ore bodies and rocks in which they occur so that miners may follow the ore more intelligently and further ore may be sought in the most likely places. Bringing together Canadian experience in one volume, it is thought, may go far toward stimulating further interest in geology.

Dr. Morley E. Wilson of the Geological Survey, Ottawa, is secretary of the committee charged with preparation of the volume. He is one of Canada's senior and best-known geologists.

* * *

Sudbury 'Wonder of World'

One of the seven wonders of mining world is the Sudbury nickel basin. Round the edge of a great saucer-shaped mass of rock, 60 miles across, lie mines which produce more than 80% of the world's nickel, more than half Canada's copper, and more platinum metals than any other country. From these mines Canada derived last year an income of $110 millions—about $10 for each man, woman and child in the Dominion.

At the Canadian Institute of Mining & Metallurgy annual meeting, Stanley Davidson presented a paper on the Falconbridge nickel mines — a paper described as another link in the chain of evidence leading to an understanding of the Sudbury ore deposits. Geologists are studying Sudbury mines continuously and as evidence is accumulated about the nature of the ore and how it occurs, chances of finding additional ore bodies are increased. "It is fairly certain that more mines remain to be discovered round the 180-mile periphery of the Sudbury basin," it was stated.

* * *

Government Shows Profit

A government-sponsored wartime plant which made money is "news." Such a one is La Corne molybdenite mine, north of Val d'Or, Quebec. Started to meet a wartime necessity, with little prospect of paying its way, it actually returned to the taxpayers the whole of the capital expended, and a profit besides.

This information emerged from a paper prepared by F. K. McKean to the C.I.M.M. on how bismuth can be removed from molybdenum to provide a saleable product.

To keep La Corne in peacetime operation has, however, involved a new problem. The molybdenite concentrate made in the mill at La Corne contains about 2½% bismuth, a metal worth considerably more than molybdenum, but which spoils the molybdenite concentrate when mixed with it. During the war La Corne concentrate was treated in a large plant in the United States where it was mixed with concentrate from the American mines, which contained very little bismuth. Thus the final molybdenum products shipped back to the steel plants in Canada were composed of a mixture containing only the permissible amount of bismuth.

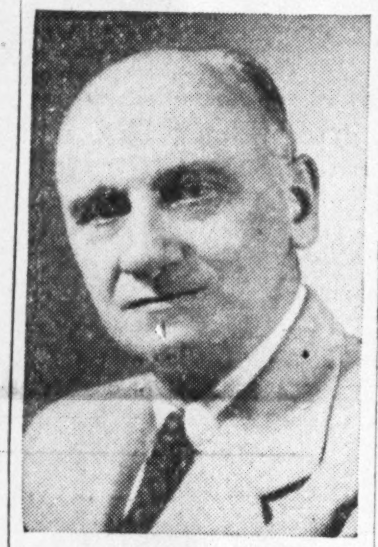
Since the war ended, the concentrate from La Corne has had to be sold on its merits, and the bismuth content has been an obstacle. As in many other cases of this kind, the Bureau of Mines in Ottawa has come to the rescue. The bismuth now taken out is also in shape to be sold. The practical tests made in the Ore Testing Laboratories in Ottawa indicate that comparatively minor changes are required in the mill at La Corne to get these results in practice and it is expected these changes will soon be completed. Mr. McKean's paper was entitled "A Process for Cleaning Molybdenite."

* * *

Hear Nazi Secrets

When Germany ran short of bauxite, four separate processes were worked out and applied for extracting the metal from clay, ashes and slag, M. F. Goudge of the Department of Mines, one of the Canadian scientists who spent some months in Germany, informed C.I.M.M., reporting that Canada can learn much from the Germans. An acute wartime shortage of metals was overcome by making substitutes out of abundant industrial minerals. Magnesium, for instance, was made entirely from domestic minerals.

With Canadians, slag denotes a waste product of smelters. The Germans use slag to make rock wool, paving blocks, fertilizer and many other useful products. Anhydrite is an abundant mineral, associated with gypsum, of which Canadians make no present use. The Germans use it as a source of sulphur, ammonium sulphate and fertilizers.



JOSEPH C. ROVENSKY

One of the foremost foreign trade bankers in United States, who will be guest speaker at luncheon of Canadian Exporters' Association at King Edward Hotel, Wednesday, April 17th.

C. D. McCAIG

associated with the electrical industry for 18 years, has been appointed General Sales Manager of Amalgamated Electric Corp.

MINING CONCENTRATES

BROWN BOUSQUET MINES advises that latest drilling intersected a quartz vein carrying arsenopyrite mineralization from 451 to 453.8 ft. A check assay is to be run on the section which returned $1.16 over 2.8 ft. To date 5,544 ft. of diamond drilling has been completed.

* * *

BASE METAL MINING CORP. net profit of $80,153 in 1945 was equal to 3.4 cents a share as against deficit earnings of one cent a share in 1944.

Proven ore reserves at end of year were estimated at 8,000 tons, President J. H. C. Waite states. Based on past history of the mine, it is probable that some additional ore will be found and mining may be prolonged until spring or summer, he added. New contracts covering sale of zinc and lead concentrates to June 30, 1946, have been made.

Current assets totalled $679,942 and current liabilities were $42,384, as at Dec. 31.

* * *

GOLDBEAM MINES reports that diamond drilling of Letain deposit on its Manitoba property in 1945, has indicated six ore shoots. Estimated tonnage and grade of deposit, based on assumption of a series of disconnected lenticular deposits and on drill core assays, all above $25 per ton cut to this amount, is 550,650 tons of $10.25 gold, J. F. Wright, mining geologist, states.

Shaft sinking to 500-ft. level is expected to be completed some time in April when drifting, crosscutting and underground diamond drilling will start.

Current assets were $100,968 and current liabilities $1,320, at Dec. 31.

* * *

MILES RED LAKE MINES completed a series of 10 holes on its property during winter months. Values and widths are as follows: Hole No. 1 gave $9.25 over 3.3 ft.; hole 2, in two sections, ran $8.47 over 2.6 ft. and $10.78 over 3.1 ft.; hole 3 cut $14.63 over 1 ft.; hole 4 returned $11.88 over 2.7 ft.; hole 5, in two sections, ran $6.16 over 2.6 ft. and $51.25 over 1 ft.; hole 6 gave $20.02 over 2.1 ft.; hole 7 ran $36.19 for 2.2 ft.; hole 8 gave $22.33 across 2.8 ft.; hole 9 ran $3.08 over 1 ft. and hole 10, in two sections, gave $1.54 across 4.8 ft. and $12.71 across 10 ft.

* * *

NOROCONA GOLD MINES has completed magnetometer survey on its property in Noranda-Rouyn area, Que. Two zones were reported disclosed and plans are being prepared to start drilling.

NORSEMAN MINES has received payment covering 40,000 shares at 20 cents, comprising March underwriting installment of $4,000, together with an additional $4,000 to apply on May 31 option installment. Issued capital—4,170,000 shares.

* * *

NEW AUGARITA PORCUPINE MINES reports negotiations completed to purchase substantial share interests in Graydell Malartic Gold Mines, Gothic Gold Mines and Goldrich Yellowknife Mines. Funds are to be used for drilling the three properties. A heavy drill is to be placed on its own property to test common boundaries with Preston East Dome and Dome Mines.

* * *

ROXANA OILS CO. has received payment covering May 15 option installment on 200,000 shares at 50 cents. Issued capital—2.2 million shares.

* * *

SANNORM MINES reports that drill hole No. 32 yielded $34.45 from core taken from 196 to 203 ft. Other assays were returned from lower down in hole which is not yet completed. Intersection lines up with others of $30.80 across 2 ft., $7.70 across 5 ft. and $10.56 across 4 ft.

* * *

YOUNG - SHANNON GOLD MINES advises that first drill hole intersected 3 ft. of core assaying $35, which is reported to check with returns from a one-ton bulk sample from open cut.

First TCA Entry In Express Race

MONTREAL (Staff)—With little fanfare, Canada has entered the lists in what promises to be one of the stiffest postwar competitions — air express business. Carrying the colors are TCA Lancasters with all-express loads for Prestwick, Scotland. Cargo includes newspapers, magazines, samples of optical instruments, construction material, patterns and designs; drugs and furs.

Previously, express loads had been carried by military planes but a backlog of air express cargo at Dorval prompted TCA officials to inaugurate the civil aircraft express service. Although there likely will be other flights, plans do not yet call for a regular service.

Although the first 6,000-lb. load was said to be profitable business, competition from U. S. airlines is expected to cut profit margins. Ordinary parcels air express to England are carried for $1.78 a pound with $5 minimum plus a small "value charge" for parcels valued at $25 or more.

Montreal Needs 62,000 Will Get 1,500 Houses

MONTREAL (Staff)—By Sept. 1, Montreal will have 1,500 new houses, to rent to veterans at around $30 a month, according to Executive Committee Chairman J. O. Asselin. These will be additional to houses built by private enterprise, and will include 875 Wartime Housing, Ltd., dwellings and 650 to be built by Housing Enterprises (Montreal) Ltd.

It would require 62,000 new dwellings this year to put the Montreal housing situation on a normal footing Mr. Asselin told a delegation of the Canadian Legion. A Legion special committee is to work with the city executive to try to help meet present veteran needs.

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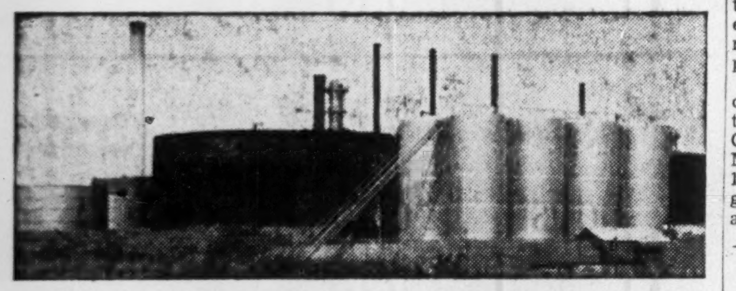

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Madsen Gets Wide, Good Grade Ore In Exploration on New Deep Test

By GORDON M. GRANT

If improvement shown so far in initial work on the new deep 8th, 9th and 10th levels continues on both these levels and on the 11th, Madsen Red Lake Gold Mines will find depth results far superior to anything on upper horizons.

After driving northeast from the shaft to reach the northeasterly raking Madsen ore bodies, diamond drilling results in the southwesterly portion of the main structure have suggested a marked improvement in both ore grade and ore widths over those for ore bodies now being stoped in the southwesterly part of the ore zone at the 7th level.

To open ore bodies, practice is to put out drifts in the hanging wall of the ore zone with subsequent horizontal drilling at 25-ft. intervals through the zone. This gives a representative picture.

Drilling results on the 9th or 1,250-ft. level have been as follows:

Distance ft.	Ore Width ft.	Grade oz.
0	5.2	0.58
25	4.7	0.14
50	18.0	0.17
75	20.7	0.17
100	24.9	0.17
125	13.6	0.37
150	24.6	0.30
175	43.2	0.17
200	30.2	0.30
225	55.0	0.224
250	40.8	0.114

Ore intersections actually occur over a greater width than that shown and improvement in grade and structure have been noted in progress northeast.

Approach Drilled Zone

Drifting has now been carried close to the zone that was drilled to depth from the 7th level; this drilling gave values from 0.18 oz. to 0.386 oz. across widths of 20 to 40 ft.

Drilling results on the 9th level so far have been as follows:

Distance ft.	Ore Width ft.	Grade oz.
0	2.5	0.23
25	9.2	0.62
50	15.4	0.387
75	45.3	0.224
100	37.5	0.172
125	39.7	0.10
150	23.1	0.310
175	37.7	0.392
200	39.7	0.176
225	36.1	0.426
250	9.1	0.498

Comparable values have been secured in drilling at the 10th level:

Distance ft.	Ore Width ft.	Grade oz.
0	3.8	0.25
25	28.1	0.424
50	23.3	0.477
75	31.6	0.307
100	28.2	0.300
125	17.9	0.133
150	45.9	0.185
175	36.4	0.204

First drill hole on the 11th level in the ore structure has returned a value of 0.262 oz. over a width of 11.2 ft.

In working out average values for holes, values above an ounce have been arbitrarily reduced to that figure.

2,000 tons Per Foot at 7th

Lengths of 800 ft. or more remain to be explored to the northeast on each level on the basis of the projected vertical continuity of the extension of the 7th level ore bodies. The ore bodies in the 7-10 and 7-16 stopes on the 7th level occur for 800 ft. beyond the last drilling intersection on the 8th level. Work so far on the 7th level has proved in excess of 2,000 tons of ore to the vertical foot.

A marked feature of work at Madsen has been the progressive improvement of ore results with depth. The improvement persisted from the 1st to 7th level, was particularly pronounced from the 4th to 7th level. Continuation of this improvement is now seen on the 8th, 9th and 10th levels, particularly the last two mentioned. A length of 150 ft. of ore on the 10th level already averages 0.31 oz. across an average width of 36 ft.—or the equivalent of 450 tons to the vertical foot.

It looks like more tonnage on the deeper levels but the upturn in grade may be even more important than the greater tonnage.

While there has been some recession in proven reserves from the 628,454 tons of Mar. 1, 1945, a marked increase in reserves at present appears in the making.

Exploratory work includes a drift to the west on the 11th level to explore a section 1,000 ft. southwest of the main ore bodies where drilling in 1945 returned a series of ore intersections over a length of 145 ft.

Spend More on Development

With labor force gradually returning to normal, a return to mill capacity of 400 tons daily is anticipated the latter part of the year; milling rate has been as low as 260 tons daily. While operating profit last fiscal year was much below the $804,258 of the year ended Feb. 28, 1945, expenditures on mine development were greatly increased and the reduction in operating profits currently should be more than made up by higher earnings at some future date. Dependent on delivery of new milling plant, a proposed increase in production to 700 tons daily may be achieved in 1947. The underground crusher should be installed this June together with additional compressor equipment. Installation of larger capacity skips will provide adequate hoisting facilities. The mine development program, of course, has for some time been prosecuted with expansion in mind. Save for the war, expansion would likely have been accomplished ere this.

Hudson Bay, Sherritt, Seen Paying Manitoba Royalties

From Our Own Correspondent

WINNIPEG — Manitoba's metal mining industry will likely have to pay some form of royalty tax on expiration of its 20-year exemption period which terminates Dec. 1, 1947.

Minister of Mines and Natural Resources J. S. McDiarmid says that so far as he is aware there is no intention on the part of the Manitoba Government to continue exemptions after this date. The metal mining industry, he also said, expects to pay them.

The mines most affected by this contemplated change of policy are the Hudson Bay Mining & Smelting Co. at Flin Flon and Sherritt-Gordon Mines at Sherridon. In the years 1926-27 the Manitoba Government gave guarantees for construction of a railway line to Flin Flon on condition Hudson Bay developed its mine. To encourage investment of the huge amount of venture capital required, the Dominion Government also waived payment of royalties for a period of 20 years.

Exemptions Expire Next Year

The exemptions to the Hudson Bay Mining & Smelting Co. were incorporated in an order-in-council passed at Ottawa on Nov. 25, 1927. Another order, dated Sept. 10, 1928, gave the same exemptions to the Sherritt-Gordon mine. Both were for periods of 20 years from Dec. 1, 1927.

The province which took over its natural resources on July 15, 1930, was obligated by the Natural Resources Transfer Agreement to carry out contracts made by the Dominion and thus to continue the royalty exemptions. The Manitoba Government then adopted the policy of giving the same treatment to the entire base metal mining industry of the province for the unexpired term of the period of commitment.

Thus up to the present time neither royalties nor royalty taxes have been imposed upon the metal mining industry.

What form they may take when they do come hasn't been decided. Officials of the department have been examining methods employed in other jurisdictions but nothing will be determined here until the legislative session of 1947.

Double Mill Size At Kerr-Addison

A decision has been made by directors of Kerr-Addison Gold Mines to increase mill capacity of 2,200 tons to 4,000 tons daily "as soon as conditions permit," President J. Y. Murdoch reports in the annual report of Noranda Mines, a substantial Kerr shareholder.

It is hoped that half of the increase to 4,000 tons daily will be in operation before the end of 1947, Mr. Murdoch states.

A tremendous increase in indicated ore reserves has been experienced by Kerr-Addison Gold Mines despite war conditions and for some time expansion to 4,000 tons daily has been mooted. Mr. Murdoch's statement makes clear that this expansion is "on the books."

MINING CONCENTRATES

ANSLEY GOLD MINES has extended for 30 days, March and April option installments on 100,000 shares each at 25 and 30 cents.

* * *

AUBELLE MINES advises that crosscutting on 250-ft. level has encountered No. 1 vein at a point 85 ft. from shaft station. Initial round returned $14.81 for a length of 6.4 ft. showing visible gold. Work on 500-ft. level is expected to encounter vein at any time.

* * *

ASHER GOLD MINES says that a shear zone at least 400 ft. wide, cuts across north end of claims at Rocky Lake, Beaulieu Yellowknife district, N.W.T. Numerous quartz stringers and three veins have been uncovered.

* * *

BEAULIEU YELLOWKNIFE MINES says hole No. 62, drilled in A zone, shows that veins 3 and 4 have converged in one zone. The drill cut 20 ft. of silicified material containing 50% quartz. The veins have been intersected in other holes drilled in A zone and visible gold has been noted in cores.

* * *

COLOMAC YELLOWKNIFE MINES has received payment on 50,000 shares at 50 cents, comprising part of April 1 installment on 150,000 shares. Balance of agreement has been extended so that 50,000 shares are exercisable by June 1 and 50,000 shares by Aug. 1. Issued capital—2,300,005 shares.

* * *

DISCOVERY YELLOWKNIFE MINES shares were listed on the Toronto Stock Exchange April 1. Ticker abbreviation is DYK.

* * *

DOME MINES reports bullion production of $450,621 from 48,300 tons milled, an average recovery of $9.33 in March, 1946 ($430,676 from 43,600 tons, an average of $9.88 in February).

* * *

HEATH GOLD MINES has extended for three months, balance of March installment on 138,000 shares at 40 cents.

* * *

JACOLA MINES reports net loss of $207 in 1945, when property was inactive. Current assets were $29,258 and current liabilities $75, as at Dec. 31. Investments were valued at cost of $139,531.

* * *

JEROME GOLD MINES property was closed down in last half of 1945 as all development ceased June 30. Underground development and surface diamond drilling carried out disclosed some new ore and extended known ore bodies. Work up until suspension had reached a point where it was considered advisable to discontinue until the mill could be started up again. Current assets were $101,443 and current liabilities totalled $359, as at Dec. 31. Loans amounted to $484,248.

* * *

LAVALIE MINES reports that a heavy drill is to be moved onto its property immediately with initial holes planned to cross-section southeasterly portion of acreage. Company recently received $62,500 from financing interests.

* * *

SANTIAGO MINES says two samples taken across 2 ft. of vein material in Jessie shaft, Dolomi mine, Alaska, assayed 21.54 oz. gold and 8.9 oz. silver. No. 2 check sample taken from opposite side of shaft across 2 ft., assayed 21.28 oz. gold and 9.80 oz. silver, it is reported.

* * *

GOLDEN GATE MINING CO. has received payment of $5,000 covering March 25 option installment on 33,333 shares at 15 cents. Issued capital—4,666,666 shares.

NICHOLSON MINES has extended for three months, March installment on 300,000 shares at 25 cents and June installment on 183,195 shares, at 35 cents.

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The Company already has concentrates to the value of $375,000.00 stock-piled, and these, together with mill production during construction of the Company's smelting plant, are estimated to provide sufficient material ahead for a full year's operation of the smelter.

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See Rift in B. C. Coalition Ranks As Liberal Made Attorney-General

Two more legislatures — Saskatchewan and Ontario—wound up their sessions within the last week; others stepped up the pace of progress, to clear their decks before the Dominion-provincial conference resumes April 25. CCF-Saskatchewan hinted that it had only begun its socialization program. Conservative Ontario, over vehement dry protests, sanctioned liquor by the glass —but none knew just when.

In British Columbia

The first chink in the armor of the Coalition Government, appeared as Progressive-Conservatives protested appointment of Liberal Gordon Wismer as Attorney-General, succeeding the late "Pat" Maitland, Prog. Con. Liberal Premier Hart promised the Prog. Con. group two new cabinet posts, as compensation (a ratio of six Liberals to four Conservatives, in place of the present five to three); but there was no unanimity of agreement.

A special committee of the House sought to iron out "errors, omissions, contradictions and glaring anomalies" in the provincial Elections Act, which critics assail as complicated, completely out of date, and "ungrammatical in places."

Plans to increase forest expenditures up to the $2.5 millions recommended by the Sloan report, were announced by Lands and Forests Minister E. T. Kenney—conditional on Federal aid. Protection this year will reach $1.25 million, against a previous high of $650,000. The province will go to the courts, on the recommendation of the Sloan report, to determine its rights in levying a forest protection tax on E & N Railway lands on Vancouver Island. Denuded areas on the coast will be planted at the rate of 20,000 acres a year.

In Alberta

While Social Credit awaited another test in the Alberta courts (this time a voluntary one, by the choice of the Manning government), the national Association mapped plans to convert the entire Dominion.

First Social Credit nation in the world "can and must be Canada," J. E. Gregoire of Quebec, first vice-president, told the convention (in Regina); said Quebec has even more to gain from the movement than Alberta, "because we are a richer province, equally in the grip of financial despoilers." The convention re-elected Solon Low president; opposed compulsory state insurance, and called for $3,000 income tax exemption.

Holidays with pay for miners have been placed on a uniform basis throughout the province by the provincial board of industrial relations. (One day for 28 days worked in any month and for 22 days in February; overtime worked beyond eight hours credited as an additional day or part of a day.)

Alberta expects the 1941 peak of 150,000 tourists from the United States and eastern Canada will be exceeded this year, Dan E. C. Campbell, director of tourist publicity, estimates. He will confer with Federal officials on plans for extending accommodation in Banff and Jasper National parks.

In Saskatchewan

The CCF-controlled legislature ended its third session (37 sitting days), with the flinging down of a gauntlet against "financial dictatorship," by Premier T. C. Douglas: "This government is in the fight; we will give no quarter, and ask none." He foresaw the day when banking, lending and insurance institutions throughout the Dominion "will be owned and operated by the people." Observers looked for further legislation, along the lines of the compulsory government insurance for motorists and public institutions, enacted at the recent session.

Two CCF members, Warden Burgess and Jacob Benson, as well as Liberals, protested vainly against the bill requiring institutions to insure in a government office, to qualify for a provincial grant. This measure affects more than 5,000 school districts, hospitals and sanatoria in the province and it is estimated $32,000,000 in insurance protection is involved. Existing contracts will not be disturbed but the compulsory feature will be made effective as soon as these have terminated.

Following a plea by Saskatchewan employer groups, the Government deferred for a year its bill to make a 44-hour work week compulsory for all employees except agricultural, domestic, and supervisory or managerial.

Amendment to the Workmen's Compensation Act makes employers liable to pay compensation whether or not a worker contributed to or was the sole cause of an injury or death by reason of negligence or misconduct.

The Government planned a provincial housing scheme, providing financial arrangements could be made with the Dominion. It has asked that Ottawa make loans available to municipally, provincially and co-operatively owned housing organizations for low rental housing.

Under a hospitalization bill effective Jan. 1, 1947, all Saskatchewan residents will be levied a fee of $5 yearly for hospital services. Health expenditures for 1946-47 will total $5,800,000, highest in the province's history, and $2,665,000 more than in 1945-46.

A bill was passed to institute a system of fodder and feed "banks" by which fodder and feed will be stored in plentiful years to meet drought emergency years.

Co-operative Minister McIntosh headed a four-man delegation which left Regina this week (April 10) for England, seeking an agreement with United Kingdom Co-operatives, which could open a market of 2,000,000 U. K. consumers for Saskatchewan consumers.

First experiment in broadcasting debates of a Canadian legislature (at a cost of less than $900) was pronounced a definite success. CCF supporters were on the air 23 hours and 20 minutes, during the session; Liberals 7 hours and 40 minutes; three active service members of the House, two hours; three hours were devoted to "miscellaneous" broadcasting.

In Manitoba

Heads of three prairie governments, Liberal-Coalitionist Garson of Manitoba, CCF-er Douglas of Saskatchewan, and Social Crediter Manning of Alberta, sank political differences, to draft a joint brief for submission to the Federal committee on tariffs—urged removal of world trade barriers, to open new export markets for Canada. Failing any international agreement, they contended, Canada "should, in her own interests, as well as in the general interests of humanity, take unilateral action." Levelling of trade barriers between Canada and United States, was specially urged.

Manitoba's Social Credit Party got a jolt; Paul Prince, president of the organization since 1941, announced a convention of delegates had decided to quit the Social Credit Association of Canada and form a new wing, "The Christian Democracy of Canada."

Prince says he always scoffed at the Alberta brand of social credit which at its start talked of $25-a-month dividends.

"We differed from the Alberta party," he said, "in that we wanted complete and effective recognition of the sovereignty and autonomy of the organizations in the provinces. We did not stress monetary reform so much as individual reform to achieve order."

Manitoba's two CCF MPP's, S. W. Fox, Gilbert Plains, and N. L. Turnbull, Hamiota, refused to join with Prince in his break.

In Ontario

The province had a cocktail law, but no cocktail lounges, this week. Problems of renovation and of supply (proper glassware, and possibly adequate liquor stocks), made it improbable that the new law would come into operation before July at the earliest. Opposition groups opposed the measure solidly, although not committing themselves definitely against its principle. First they vainly sought a year's hoist, until building conditions might be more normal; later, equally vainly, urged a local option vote before any lounges were opened. The bill legalizes liquor by the glass in cities of over 50,000 (Toronto, Hamilton, Windsor, London, Ottawa); smaller centres must vote 60% for the system, before adopting it.

The House prorogued, still marking time on its plan to exempt legislators' $2,000 indemnities from income tax. In the face of arguments that they were encroaching on Federal jurisdiction, and also seeking to establish themselves as a specially-favored class, members agreed to send the question to a special committee. Meantime, they drew their indemnity with income tax deducted; received a promise of a rebate, if their exemption claims could be established at a special autumn session.

In Quebec

The Duplessis government faced charges of "juggling" its bookkeeping, charging expenditures back and crediting revenues forward, in order to show a surplus for its own term of office, at the expense of the preceding Godbout administration. P. H. Plourde, Liberal, Arthabaska, charged the 1945-46 surplus, had been achieved by cutting down old-age pensions and aid to needy mothers.

Settlement of the indemnity to be paid Montreal Light, Heat and Power Cons., shareholders, was demanded by Arthur Mathewson, provincial treasurer in the Godbout government at the time of the expropriation.

Duplessis promised the House it will have the final say on any financial agreement between Quebec and the Dominion. He voiced fear of a "joker" in Federal proposals, and served notice the French-Canadian province will insist on operating its own health insurance system, as "an exclusive provincial right."

The Assembly unanimously agreed that members' sessional indemnity (now $3,000, subject to income tax, plus $300 for travelling expenses) should be increased. Premier Duplessis suggested $2,000 taxable, plus $1,500 for expenses, and thus, presumably, tax-exempt.

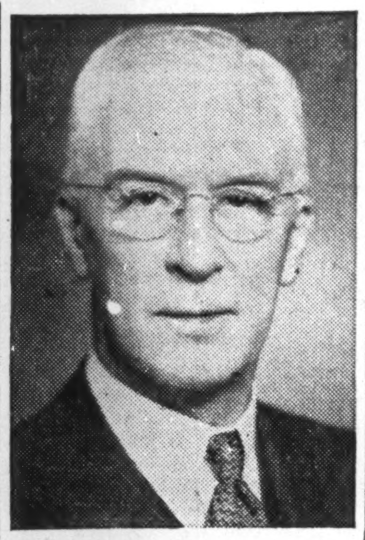
All groups in the Assembly also joined in denouncing the National Film Board as "tainted with Communism," and as "distributing films encouraging Federal centralization."

Federal and Provincial Progressive Conservatives conferred in Montreal this week (April 9 and 10), on plans to "redeem" the Province for their party; stressed that King government candidates last June, polled a minority vote in Quebec, of nearly 150,000.

In New Brunswick

Re-Confederation of Canada, at the coming Ottawa conference, "must place the Maritime Provinces on something like economic parity with the rest of the Dominion," Opposition Leader Hugh Mackay insisted, during the budget debate. Rejecting fixed per capita subsidies as a panacea, he warned of worse times ahead for the Maritimes, unless an agreement of aid on the basis of need, were reached.

The House voted $1.5 million for new mental hospital facilities. No site has been chosen, Health Minister McGrand told questioners.



H. P. THORNHILL

who becomes treasurer of the Sun Life Assurance Co. of Canada was formerly assistant treasurer.

In Nova Scotia

Labor controversies rumbled ominously once more. Cape Breton unions threatened to strike, in demand for increased rations of butter and other foods, for workers in heavy industries. Shipyard and marine workers planned an all-out campaign for a 40-hour week, with wage increases of 25 cents an hour. Jobless workers threatened to "camp on the doors of parliament until they get justice" (a demanded unemployment allowance of $25 weekly).

Premier Angus Macdonald increased his cabinet personnel to eight, taking in Geoffrey Stevens, 55, Dartmouth druggist, for 13 years Liberal MPP for Halifax East, as minister without portfolio.

Nova Scotia towns faced an ultimatum from the Municipal Affairs Dep't.: End your deficits, balance your budgets—by higher tax rates if necessary. In one instance, the Dep't. suggested a 70-mill rate, to restore solvency. Already Amherst has upped its rate 11.5 mills, to 56.5; Annapolis Royal 5 mills, to 65; Pictou 3.5 to 47.5; Kentville 2.5 to 62.5; Yarmouth and New Glasgow, 1 each, to 56 and 36, respectively. Halifax county, largely through increased assessments, has cut its rate 1.4 to 45.

Farm labor will have to be imported from Newfoundland because of scarcity of agricultural workers at home, Agriculture Minister MacKenzie warned the House. High wages in urban centres have "practically cleaned out rural areas," he state, adding that he himself had offered $3 a day and board, with "practically no results."

Cumberland county may have one of the largest natural gas industries in eastern Canada, if drilling by the Sun Oil Co., produces anticipated results, Mines Minister Currie forecast. He also announced establishment of a table salt refinery and an insulating wool plant in the same county.

Seeing "little or no hope" of any increase in sugar supplies this year, Federal authorities have vetoed proposed reopening of Acadia Sugar Refining Co.'s plant at Woodside, Industry Minister Connolly announced.

In Prince Edward Island

The Island's potato crop posed a problem this week. Hampered all winter by shortages of refrigerator cars, the situation was eased recently when 1,200 cars were ferried across the Strait. Now it is said that U. S. potatoes, bolstered by a 40c. subsidy to guarantee the shipper his ceiling price, (higher than the Canadian), have poured into the upper Canadian markets, sufficiently to lessen the demand there for Island potatoes. Shipments from here to eastern American markets will fall off soon, as the new southern crops start to move north. Island shippers censure the Dominion Government for allowing importation in such large quantities. Other opinion believes that what is left on the Island in tablestock will be taken care of in the Maritimes and Newfoundland.

The Island saw hope for improved shipping facilities, especially for the Newfoundland trade. The John Cabot, which was on the route last year, has been sold to the Chinese Government, and will be replaced by a subsidized steamer owned by the Clark Steamship Co. of Montreal, said to have capacity for 1,000 tons. The Newfoundland Steamship Co., St. John's, and the Shaw Steamship Co., Halifax, are said to be considering regular runs between Charlottetown and St. John's. Prince Edward Island will supply a 350-ton coastal schooner. Residents of the western section are urging a third ferry service to the mainland, from West Point to Buctouche, N.B.

Today a new gasoline goes on sale at Imperial Oil Service Stations everywhere you travel. It is called ESSO — and it is the finest non-premium-priced gasoline ever sold by Imperial Oil Limited.

THE BACKGROUND STORY—Through the years before the war, Imperial 3-Star Gasoline, our regular-priced brand, was the largest selling gasoline in Canada combining outstanding performance with economy. Under wartime rationing our premium brand, Esso Extra gasoline, forged to the front in popularity. The reason was easy to understand: with gasoline quality necessarily reduced by Government regulation, motorists wanted to obtain for their limited driving the best quality motor fuel available.

MAKING GOOD A PROMISE—The day after the war ended, when gasoline restrictions were lifted, we announced that Imperial gasoline would quickly be restored to pre-war quality, and that eventually the quality would be improved to *exceed* pre-war standards. The first part of this promise was carried out all across Canada as rapidly as distribution could be effected—and now another important step forward is being made with the introduction of ESSO—the new gasoline replacing 3-Star.

ADVANCE IN QUALITY—This new gasoline, ESSO, has the highest anti-knock quality of any non-premium-priced gasoline ever sold by Imperial Oil dealers. It goes on sale today side by side with our premium grade Esso *Extra.* It gives smoother performance, faster pick-up, more power on hills combined with quick starting, and great power. *Motorists who found it necessary to change to a premium grade gasoline during the war will find that this new gasoline, ESSO, gives all the performance qualities they desire in a gasoline AT A SAVING OF 2c PER GALLON.*

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